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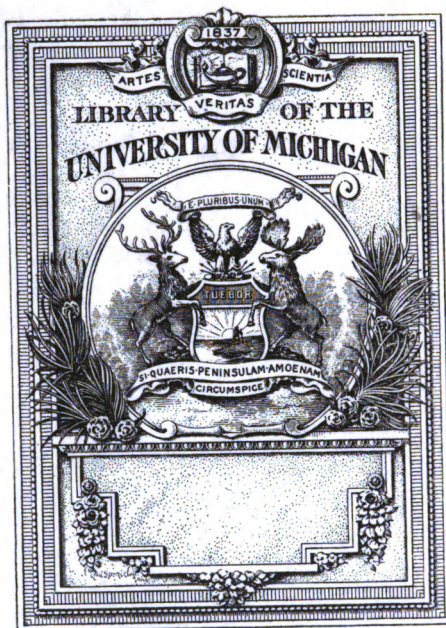
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FOURTEENTH

ANNUAL REPORT

OF THE

BOSTON BOARD OF TRADE,

FOR THE YEAR ENDING

JANUARY 8TH, 1868.

BY

HAMILTON A. HILL,

SECRETARY.

BOSTON:

1868.

J. H. EASTBURN'S PRESS.



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PROCEEDINGS
AT THE
ANNUAL MEETING,
1868.

ANNUAL MEETING.

WEDNESDAY, JANUARY 8TH, 1868.

THE Fourteenth Annual Meeting of the Boston Board of Trade was held at the rooms of the Board, Chauncy Street, on Wednesday, the 8th of January, 1868, at half past three, P. M.

The President, Mr. CHARLES G. NAZRO, occupied the Chair.

The Records of the last Annual Meeting were read and approved.

The Annual Report of the Government was presented by the Secretary.

The Treasurer, Mr. JAMES SWAN, presented his Report for the last year, showing the receipts to have been \$6,251.52, and the expenditures, \$6,205.52, leaving a balance on hand of \$46, with some bills outstanding. The Report was accepted.

Mr. S. R. SPAULDING, in behalf of the Nominating Committee, made the following Report:

BOSTON BOARD OF TRADE.

The Committee on Nominations begs to present herewith a ticket for the consideration of the Board.

PRESIDENT.

CHARLES G. NAZRO.

VICE-PRESIDENTS.

SOLOMON R. SPAULDING.

OTIS NORCROSS.

JOSEPH S. ROPES.

TREASURER.

JAMES SWAN.

STANDING COMMITTEES.**Of Appeals.**

JAMES M. BEEBE.

EDWARD S. TOBEY.

SAMUEL H. WALLEY.

JAMES C. CONVERSE.

GEORGE C. RICHARDSON. ALEXANDER H. RICE.

Of Arbitration.

CHAS. O. WHITMORE.

BENJAMIN E. BATES.

NATHANIEL HARRIS.

WILLIAM CLAFLIN.

AVERY PLUMER.

WILLIAM HILTON.

WILLIAM B. SPOONER.

On Finance.

JOHN H. THORNDIKE.

AMOS W. STETSON.

CHARLES W. FREELAND.

GERRY W. COCHRANE.

EDWARD WHITNEY.

On Inquiry into Causes of Shipwreck.

WILLIAM T. GLIDDEN.

OSBORN HOWES.

THOMAS A. GODDARD.

ISAAC RICH.

CHARLES J. MORRILL.

SAMUEL C. COBB.

P. ADAMS AMES.

DIRECTORS.

R. S. S. ANDROS.

FRANCIS DANE.

CARMI E. KING.

WM. ATHERTON.

OLIVER DITSON.

FREDERIC W. LINCOLN, Jr.

EDWARD ATKINSON.

JAMES A. DUPEE.

HARRISON LORING.

GEORGE D. BALDWIN.

WILLIAM ENDICOTT, Jr.

FRANCIS C. MANNING.

ABRAHAM O. BIGELOW.

WILLIAM EVANS.

JOSEPH B. MOORS.

ERASTUS B. BIGELOW.

EZRA FARNSWORTH.

E. REDINGTON MUDGE.

CHARLES BOCKUS.

HENRY L. FEARING.

SAMUEL B. PIERCE.

GEO. WILLIAM BOND.

JOHN FOSTER.

JOHN C. PRATT.

SAMUEL G. BOWDLEAR.

RUFUS S. FROST.

JOHN M. RODOCANACHI.

NEHEMIAH BOYNTON.

THOMAS GAFFIELD.

M. DENMAN ROSS.

J. RUSSELL BRADFORD.

JOHN GARDNER.

CHARLES W. SCUDDER.

GARDNER BREWER.

JOSEPH H. GRAY.

FRANKLIN W. SMITH.

HENRY CALLENDER.

WM. W. GREENOUGH.

GEORGE STARK.

GEORGE O. CARPENTER.

CURTIS GUILD.

HAMMOND W. VINAL.

NATHANIEL G. CHAPIN.

CHARLES B. HALL.

GEORGE L. WARD.

URIEL CROCKER.

ALPHEUS HARDY.

SAMUEL D. WARREN.

LEONARD S. JONES.

It is proper to say that owing to the limit fixed by the By-Laws to the number of members who shall compose the Government from year to year, the Committee has found itself somewhat embarrassed in making the selections. There are many gentlemen whose experience would be valuable to the Board, and whom it would be desirable to place on the Government, if vacancies could be made without displacing others whose service is no less valuable. In saying this, however, the Committee would not be understood as calling in question the expediency of resting the responsibility of action on the important questions which come before the Board, upon a limited and comparatively small number; for, in its judgment, the present system has proved both safe and efficient.

The Committee has ventured to nominate, in addition to the regular Officers and Standing Committees, a Committee who shall be charged with the duty of finding, if possible, a more central location for the rooms of the Board, and who shall be authorized to represent this Board in negotiations with other organizations seeking similar conveniences, their action to be reported to the Government, and to be subject to its approval.

They nominate for this purpose the following gentlemen: Messrs. M. D. ROSS, C. O. WHITMORE, J. A. DUPEE, S. R. SPAULDING, AVERY PLUMER, C. W. FREELAND, and H. A. HILL.

The Board proceeded to ballot for Officers. Mr. F. W. LINCOLN, Jr., was requested to act as teller. He reported that all the ballots thrown were for the gentlemen named in the list presented by the Nominating Committee, who were thereupon declared to have been elected as the Government of the Board for the ensuing year.

Mr. NAZRO rose to make acknowledgements for the honor of his reelection as President, and spoke as follows:—

GENTLEMEN OF THE BOARD OF TRADE,—

I thank you for your evidence of confidence in reëlecting me your President. It has become a custom, one perhaps "more honored in the breach than in the observance," for the executive of this institution to address to the Board at the Annual Meeting, some of the views

he may entertain upon the general business of the country, and in accordance with that custom, I have now the honor to offer a few suggestions for your consideration.

We have arrived at that point, when having passed through the severe ordeal of an internecine war, our energies are in some measure suspended and our system disarranged, and we require a little time to recuperate. We are, as it were, put upon a new régime, and we cannot be expected immediately to adapt ourselves to it, or recover our wonted vigor. But unless I greatly misunderstand the people of this country, and vastly overrate our resources, this temporary suspension of our vitality is only that we may get the greater strength, and learn well the lessons of wisdom taught us, not only by the history of the past few years of our own land, but the universal history of older nations.

We want now peculiar wisdom, moderation and care in the management of the vast and complicated affairs of this nation; and if we exercise these qualities, no one now living can predict the height to which we may attain; but if we are false to the trust which devolves upon us as citizens of this great, (and thank God that we can now say, truly free) Republic, only calamity will come upon us. The escutcheon of the country must be free from blot. The honor of the nation must be inviolate and all our obligations held sacred, not only in the letter but in the spirit; and we, the great mass of businessmen, must hold up that standard of honor very high, and frown upon any attempt, come from what quarter it may, to lower or degrade it.

It is the great body of workingmen, the merchants, the traders and the mechanics, that gives the tone to a country. The learned and the rich, by their eloquence or their wealth, are the shining lights which glitter, and dazzle the eye of the beholder; but it is the energetic, active, working portion of the community that stamps its character, pushes forward its enterprises and develops its energies.

Although we have been in this quiescent state, the past year has been fraught with events of much interest in a business point of view. The consolidation of the Worcester and Western Railroads will result, I think, in much benefit to the trade of New England. The interest will be more concentrated here, and if an Elevator should be built on the new land at South Boston, or should it be determined to have the freight terminus at East Boston, in either event I think great facilities will be acquired for that branch of the business; and should the road, under one administration, be judiciously and liberally managed, as we have reason to suppose it will be, we can but look forward to very favorable results.

Consolidation on long through-routes is, in my judgment, very important, as it concentrates all the operations under one direction, lessens the expenses, and in many ways renders the management of its affairs more economical and thorough.

This union of the roads under one head is much more judicious than it would have been to have made an arrangement for the purchase by the Commonwealth of the two roads. It is a dangerous thing for the State, in its corporate capacity, to have the management and control of such enterprises. They become identified with politics, and members of the Legislature are liable to be selected with regard to their proclivities in reference to such a question.

The Boston, Hartford and Erie Road is also another very important enterprise for the trade of Boston. In granting the credit of the State to the extent of three millions of dollars, our Legislature showed, as I think, sound judgment. Connecting, as this road does, with the great Erie Road, the termination being on one side of the Hudson, and the commencement of the Erie Branch on the opposite side, it cannot fail, when it shall be put into full operation, of being of great advantage to New England.

The third great route to the West is that by the way of Ogdensburgh and the Lakes. This is peculiarly a New England enterprise. Its interests all centre here. If the various roads which compose this route could be consolidated under one organization, it would add, I think, to its utility; although the existing arrangements are such that it has all the facilities of a through-route. Last Autumn I had the pleasure, in company with a few members of our Board, to visit Ogdensburgh by invitation of the President and Directors of the Ogdensburgh and Lake Champlain Railroad, to participate in the opening of their new and splendid Elevator. Their arrangements are on an extended scale, and when they shall be sufficiently supplied with rolling stock, almost any amount of business can be done with great ease. Lying as Ogdensburgh does on the shore of the River St. Lawrence, they have direct and cheap communication by propellers through the Lakes with the West. Should the canal from Georgian Bay through Lake Simcoe to Lake Ontario, which the Huron and Ontario Canal Company contemplate making, at a cost of some forty millions of dollars, be completed, it will add largely to the quantity of merchandise seeking an outlet by this route, as will also the Northern Pacific Road. Our sister State of Maine will build a road which will connect with this line, and, if we do not take advantage of our opportunity, may divert a part, at least, of the traffic which would naturally seek an outlet at Boston. This matter commends itself to the atten-

tion of our capitalists, and if some means could be devised by which we could secure all the facilities offered us in this route, it would doubtless add greatly to our prosperity.

These roads, with others of shorter routes and yet of great importance, form a vast chain of intercommunication, the extent and utility of which we can hardly estimate; while more remote and yet directly or indirectly inuring to the benefit of New England, are the connections forming with the British Provinces, by the European and North American Railroad; and westward with the Pacific, by the great Union Pacific Road, a large part of which has already been built, and which has progressed rapidly during the past year.

But while these various projects are being carried forward with so much energy, by which the products of the West are to be brought to our market, it is of equally great importance that a means be found of carrying these productions to the foreign market. In consequence of the destruction of so many of our merchant vessels during the rebellion, and the high price of materials which has checked the building of new ones, and also the loss by natural causes, and the high prices of articles of export, our shipping interests have greatly suffered. It is, however, to be hoped that a different state of things will soon be witnessed.

The American Steamship Company has completed two splendid ships, the "Ontario" and the "Erie," both of which are pronounced by competent judges to be superior vessels. The former has made two successful trips to Liverpool, and proved herself eminently fitted for the work, and we hope to see the enterprise entirely successful. This, the only American line of steamers to England, is an honor to Boston; and it behooves those who are actively interested in the business of the city, as well as capitalists whose interests are promoted by everything that increases its growth and prosperity, to furnish the required amount to put the line into full operation. It would seem that the railroads, whose interests are so closely identified with the success of this line, might find it for their pecuniary benefit to assist in putting it upon a permanent footing; and by thus looking at the future, build up a very large business for themselves.

To see the flag which we all reverence floating from the peak of these noble vessels in token of ownership, and not from the foremast as an act of courtesy by a foreign nation, kindles within our breasts sentiments of national honor; and we can but look to the time when that sight shall be the rule and not the exception.

There appears to be an unexplained discrepancy, which may be more seeming than real, developed by a recent correspondence with

Mr. CUNARD, of the line of steamers bearing his name, (and which I regret has been in whole or in part withdrawn from our city,) that notwithstanding complaint is made of want of shipping capacity from Boston, those steamers have been taking freight very low. I cannot enter into the merits of this paradox, but as I said before, the two things must go together—facilities for bringing products to our shores, and provision for transatlantic transportation after their arrival.

It is to be lamented, wherever the fault may lie, if fault there be, that this line, after twenty-seven years of successful business with our port, should now be withdrawn. It will be remembered that when the experiment of starting this enterprise was first proposed, Boston alone granted the ample facilities which were refused elsewhere; and I had hoped that although, after it had been proved a success, New York obtained a part of the business, the proprietors of those vessels would have found it for their interest to have continued with us, their earliest and at that time only friends.

But it teaches us two lessons; one, that we must cherish a liberal policy toward those who seek intercourse with us from abroad; and the other that we ought to learn to depend upon our own resources, and our own vessels. How can foreigners support their lines to this country while Americans fail? Is it because they receive aid from their Governments? and cannot our Government afford to be equally liberal? There surely must be something wrong; have we not wisdom sufficient to find out what it is?

The preservation of the harbor has always engaged the attention of this Board; and we have watched with much solicitude every movement which we thought would be either a benefit or an injury to it. To this end we endeavored to prevent the waters of Mystic Pond being used as originally proposed; but if I am rightly informed, their use in the present manner is by no means objectionable. This anxiety for the safety of the harbor is the only reason why we should fear that the filling of the South Boston Flats might be an injury, as otherwise it must be of great benefit to the city; and we trust that the expectations of its advocates will be fully realized.

On this subject I commend to your attention the able Report of the Committee, of which the Hon. E. S. TOBEX is Chairman, presented at the last meeting of the Government, and which will be found in the Appendix to the Annual Report. Important as this measure is, it is yet of infinitely more importance that our harbor shall remain uninjured, and we cannot too carefully examine every project which may have a tendency to cause any detriment to it.



The Hon. OTIS NORCROSS, in his Address to the Board of Aldermen, on retiring from the Mayoralty, made some important suggestions on the subject of improving these Flats, which are deserving of careful attention.

In this connection I am happy to speak of the improvements which are in progress by the General Government in the outer harbor. By the courtesy of a Committee of the City Government of Boston, I witnessed the past season the operation of removing the two dangerous rocks in the Narrows, which have always rendered the navigation through them hazardous; and also the widening of the passage by cutting off a portion of Lovell's Island. When these improvements shall have been fully completed, and the sea walls built on the Brewsters and other Islands, it would seem that our outer harbor would be much safer if not entirely secure against the abrasion which the sea was constantly making on those natural safeguards.

The monetary affairs of any country are of vital importance at all times to its prosperity; and particularly is this the case at the present time in our own land, when by reason of the enormous debt and the suspension of specie payments there is an unparalleled degree of sensitiveness on the part of our own citizens as well as on that of foreign holders of our securities; and the only way in which we can escape most disastrous results is by the observance of entire good faith on the part of the Government and the people. There should be no attempt by legal acumen to discern some loop-hole by which we can evade what was the plain and obvious intention when the debt was incurred. Now, when the danger is past and the Government is placed upon a secure basis, it should not be forgotten that there was a time of peril, when, if the people, and particularly the moneyed institutions, had not come to the rescue, the country would have been involved in great danger, if not in inextricable ruin. At that time an appeal was made to the patriotism of those institutions, and any one who was connected with them then will remember, that although they came promptly forward and aided the Government, they did it in great apprehension of loss to themselves. If, in consequence, in part at least, of this action, the securities rose upon their hands, instead of depreciating largely as it was feared would be the case, is it right, after the danger is passed, for the Government to attempt to get rid of any part of its liability, even if it could do so by a very strict construction of the letter of the law? First—would it be honorable; second—would it be politic? There are certain unwritten laws of honor and good faith, which nations, no more than individuals, can violate with impunity.

There are three questions connected with this subject which have been very freely discussed, and the permanent and final settlement of which is greatly to be desired.

1st. Whether the Government shall in good faith redeem its bonds in coin.

2nd. Whether bonds already issued shall be liable to taxation, and,

3rd. Whether the National Bank System shall be continued and encouraged.

And first in regard to the redemption of the bonds. There has been so much said and written upon that subject, that it is necessary for me only to glance at it. The fact that these bonds were to be paid in coin, has been assumed in all transactions. Government officers and Government agents have always treated them in that manner. Government received its pay for them with that understanding. Congress has silently permitted this understanding to go uncontradicted, knowing that if any other construction should be put upon it afterwards, the people who paid their money to the Government—the widows, orphans, hard-working men and women, all classes of society—would be deceived. This construction has been so general, and considered so entirely settled both by our own people and by foreigners, that probably no one would have raised the question had not some cunning lawyer thought he discovered a flaw, by taking advantage of which he might found an argument, and so get to himself political preferment. But even such an one, I think, made a sad mistake if he supposed that with the intelligent, patriotic, and high-minded people of this country, he could get any honor by so doing.

When one in the private walks of life makes a contract with another, and acts upon it; silently listens while his agents explain its terms, and quietly waits until he has induced the other to comply with his part of the bargain, and after he has obtained all the benefit he can from the transaction, and has by it been relieved from the difficulty in which he was involved, seeks to find some legal construction, some technical phraseology by which he can meanly creep out and not fulfil the obvious and plain intention of the contract, we call him little if any better than a swindler; a dangerous person to deal with; one to be shunned by all who do not wish to be entrapped. Do the people of the United States wish their Government to take a position they would thus condemn in an individual? Let us recoil from anything that savors of repudiation by the Government of its just debts. Let no political sophistries delude us, but let a voice go from New England that cannot be mistaken; and let any public servant who advocates such a course hear the words, "*Mene, Mene, Tekel, Upharsin.*"

I am very well aware that the acts authorizing the issue of the 5-20 bonds say nothing about the currency in which they are to be redeemed ; but when the Government of a nation issues its promise without reservation or stipulating that it is payable in "lawful money," is it not understood that it will not pay in a depreciated currency ? The twenty-year bonds issued in 1861, before the suspension of specie payments, are couched in precisely the same manner as the 5-20s, and by a strict legal construction can be paid in lawful money, although coin or its equivalent was paid for them, and, if I mistake not, by a decision of one of the Courts, a contract written "payable in coin" can be paid in any money which is a legal tender,—that being in the eye of the law equivalent to coin. I have not the decision at hand, and, speaking from memory, may be in error.

The 10-40 bonds being the last issue, and the act being passed with a little more care, did express on the face that the principal should be paid in coin ; but if I am right in regard to the decision of the Courts, the Government can take advantage even of this, if it wants to evade the payment of its debts.

When the Government did mean to pay in "lawful money" it was so expressed, and the interest was fixed at seven and three-tenths per cent. as an equivalent, instead of six per cent., as it was in the other cases.

It has been argued recently at Washington, and I am sorry to say by a New England man, that there was an invidious distinction made between the public creditors—the holders of the bonds receiving their interest in coin, while the artisan, the laborer, and other employés of Government received their pay in a depreciated currency ; but it was *not* stated that the holder of the bonds receives only six per cent., the old rate of interest, while the other public creditors receive an advance on the old wages of two to three hundred per cent. Allow the holder of the bonds twelve to eighteen per cent. per annum, and he will gladly receive his pay in currency ; reduce the pay of the artisan to the old specie rate, and pay him in coin, there will be no invidious distinction, but a good deal of complaint on the part of the recipient.

The whole question of the payment of these bonds in coin has been so very ably stated by the Hon. Mr. McCULLOCH, Secretary of the Treasury, and the Hon. Mr. HURLBURD, Comptroller of the Currency, in their reports, that I think it needless to say anything further upon the subject.

The second point, whether the bonds already issued shall be liable to taxation, would seem to admit of no question. The faith of the

Government is pledged most unequivocally that all the bonds now in existence shall be free from taxation ; and any attempt to impose a tax upon them would be nothing short of fraud, in a moral point of view, even if it be not a violation of the law of contracts, which I believe it to be.

And here let me speak of a subject which I think commends itself to the good sense of the whole people ; and that is the great importance of a judicious and very gradual reduction of the public debt. Let the people see, and let foreign nations see, that the same energy and wisdom that led us to contract this large indebtedness to save the life of the nation, induces us, after the emergency is past, to apply ourselves to its honorable liquidation as soon as it reasonably can be done, and that we mean to come squarely up to our engagements, not in the letter only, but in the spirit, and we give an impulse to every branch of industry ; but let us show a disposition to quibble and evade the fair and honorable construction of acts passed to obtain money in a desperate emergency, and I do not think we can calculate the injury it will bring upon every interest and every section of our land.

Upon the third question, to wit : Whether the National Bank System shall be continued and encouraged, I think this Board ought to express a very decided opinion.

I suppose it is conceded by all political economists whose opinions are deserving of consideration that a great commercial nation must have some system of banking. In all places where business is transacted, and particularly in large cities and great centres where there are vast aggregate of capital and extensive operations, there must be places of deposit and for general banking and financial purposes. And if this be so, then the next question is what plan shall be adopted for these purposes ?

There are three modes by which this great object can be attained, in part or in whole.

1st. Private Bankers conducting business upon their own responsibility.

2nd. Institutions under the authority and control of the State Legislatures : and

3rd. National Banking Institutions, existing by authority of the General Government and under its control.

In regard to Private Bankers, I presume there would be no difference of opinion that it would be unwise and unsafe, even if it were possible, to intrust all the great financial interests of the country to them. No private establishments could perform the great task that would devolve upon them ; and therefore that mode must be dismissed without comment.

The next plan is by State Institutions. This, in the absence of a better one, is desirable, and in certain localities it has been productive of great benefit. Probably the banking system of New England, prior to the rebellion, was as near perfection as any one would be likely to be under local control and of limited operation, and one with which we were quite content. But in many parts of the land it was found impossible to procure the requisite facilities for conducting such a system; and in all cases it was more or less liable to derangement, and always the benefit was of limited extent. Still had not the emergencies of the Government required that other institutions should be created, and a market be found for a large amount of its bonds, we should probably have continued this mode, and made it as available as possible.

The third and last plan is that of National Institutions.

When the great struggle with the rebellion was progressing, and it was of vital importance to raise the money for carrying on the war, and it was difficult to effect the sale of the bonds of the Government, the plan was adopted of establishing a national banking system, founded upon the bonds of the United States, and thus to enable the Government to place a large amount of its securities. While, therefore, the principal object of Congress was to furnish means for the prosecution of the war, it was enabled to establish the best system of banking that has probably ever existed — giving to the country a uniform currency, and banking institutions all under the immediate supervision of the General Government.

These institutions are so numerous and so widely scattered, and are so interwoven with the interests of the whole community, that no centralization is to be feared, and they cannot be used by unscrupulous officials to carry out their political schemes; and the system, though apparently complex in its details, and diversified in its operations, yet as a whole, and as a means of carrying on the great financial operations of the country, is found to be eminently useful and well adapted to the purpose.

When Congress passed the Act establishing the National Banks, it very properly reserved to itself the right to alter or amend it; but it was not supposed that any radical alteration would be made; and when State Banks changed to National, and new ones were created, it was believed that the Government was dealing in good faith and that all the main features of the Act would be retained, subject to such alterations in details as might, upon experience, be found advisable.

It must, I think, be the desire of every sensible business-man, and every one who has at heart the prosperity of his country, that we should return to specie payments at as early a period as it can be safely done without too seriously disarranging the affairs of the country. The fact that we can have no permanent prosperity until this is accomplished should form the basis of action of all statesmen, financiers, and indeed of the whole community; and all legislation should remotely or directly bear upon and be governed by that.

The first step, then, toward that desirable end would appear to be the retiring and funding, as fast as possible, of the floating debt of the nation. If, instead of that, much larger immediate liabilities are incurred, it will end either in repudiation or a postponement of specie payments for an indefinite time. It would certainly appear to be the dictate of wisdom and of sound statesmanship for the Government as quickly as possible to place itself in such a position that it could ordain specie payments as soon as the time arrived that it might safely do so; but let it have a thousand millions of legal tender notes in circulation, (and that is the sum which has been stated in Congress the country could bear,) and who can predict a period when we should be able to accomplish it?

If Government notes be substituted for those of the National Banks, it will not only do great injustice to the latter, but put the whole banking system in jeopardy, which would cause great distress in every part of the country.

The fact that in some sections there was less invested in bank capital, before the limit of circulation was reached, than in others, and that some parts of the country acceded to the urgent desires of the Government in its extremity, and took all the hazard of the experiment, would certainly appear to be a strong argument why those who thus showed their wisdom and their patriotism, should not be deprived of all reasonable benefit resulting from the successful prosecution of the measure, after they had proved its success, and after the Government had reaped all the benefit it could from them. Those portions of the country which have less bank capital, can have the use of the currency if they have the means of paying for it, and what profit there may be in it certainly belongs to those who bore the burden and took the risk of the system, breaking up thereby all other arrangements; and it therefore seems to me that it would be great injustice to deprive them of it for the benefit of others who did not do so. Mr. HURLBURD clearly shows in his report that the Government does not lose anything in consequence of the use of the bills of the National Banks, instead of substituting greenbacks, after deduct-

ing the taxes from the interest which would be derived from a like amount of Government circulation.

Great deception is practiced in this particular by merely holding up to the view of the inexperienced the amount which the Government might save in interest by issuing three hundred million additional notes in place of the National Bank notes, and keeping out of sight the fact that in consequence of this change the whole gain would be offset by the loss of the taxes now derived from the banks.

Reference has been made to enormous profits by the National Banks, and the inference drawn that they were fattening upon the people. It has been stated in Congress that if the bank bills were retained and cancelled by Government, and their place supplied by greenbacks, the saving on the three hundred millions thus exchanged would be between twenty and thirty millions of dollars. How the saving can amount to the sum named when the whole amount of interest would be eighteen millions, and the banks are obliged to keep about one-half of the whole amount of their circulation on hand in greenbacks and with redeeming banks, as a reserve, is not stated; and it has been shown that nothing would be saved.

But all this is special and *ex parte* pleading. The case fairly stated appears very differently. It is true that during the time that the National Banks have been in existence it has been a period of unusual prosperity to them, but not from the fact of their being National Banks—but from adventitious circumstances operating alike on them and on all other interests. It seems unnecessary to recapitulate these reasons, which are patent to every person of common sense not wilfully blind.

The enormous expenses of the Government in carrying on the war caused a necessity for a much larger volume of currency, and therefore the bank circulation was increased. The abolition of the credit system, to a very great extent, obliged depositors to keep much larger balances; but these things applied to the State charters to as great or even a greater extent. Under the State charters, a bank could circulate bills to the amount of its capital; but under the National act only from fifty to ninety per cent., according to amount of capital. The reserve, under the State charters, was fifteen per cent.; under the National, in city banks, twenty-five per cent. If from the greater confidence, the National bills had a more permanent circulation, and were less likely to be sent home for redemption, it was so much in favor of the system, and surely not cause of complaint

against the banks, or a reason why punishment should be inflicted upon them.

But, considering the great risk to which they are subjected, the heavy taxes they are obliged to pay to the Government, and the increased expenses, the profits are not likely to be very large. I do not think that politicians need feel any alarm; nor will they be likely to get much political capital out of it, except by misrepresentation.

If these premises be correct, and I have made the right deductions from them, it would seem that this last mode is not only the best, but the only one which can be carried out with success. The experiment has been tried and found eminently adapted to the purpose for which it was designed. The system is established and the machinery smoothly at work; and if it can be secured from the manipulations of those who seek by unfair representations to use it as a political engine, rather than for the financial benefit of the country, there is no doubt that it will prove a most useful institution, and a great blessing to the whole land.

One of the most difficult subjects with which Congress and the people have to deal, is that of taxation. Of course there can be but one opinion among the loyal, industrious and intelligent citizens of this country, and that is, that all the expenses of carrying on the Government, the interest on the public debt, and sooner or later the debt itself, must be paid. He who would not meet this question with an unequivocal affirmative must be reckoned among the rebels to his country, and the repudiators of honest debts, and should not be trusted in any capacity, public or private, involving the necessity for honesty and fair-minded and honorable dealing. But the question as to how this great duty is to be performed, so that each will bear his proportional part, is one difficult of solution; and it is to be hoped that the gravest consideration will be given to it: unbiased by party or sectional interest or private and selfish ends; and he who trifles with it may bring very serious disaster upon us.

It will be remembered that when the necessity for the increased taxation first existed, a plan was suggested by a member of the Government of this Board — a gentleman of great intelligence, who I am glad to say is a member at the present time — of a uniform system of taxation, equal in its operation, easily carried into effect, and which could be cheaply executed. I had the honor of being on the Committee which visited Washington and laid the matter before Congress. Had that plan been adopted, it is my judgment that many of the evils of the present system would have been avoided, and the

people generally have been much better satisfied, and less fraud have been committed than has been the case under the present mode; and I hope that a similar plan may yet be adopted, and should think the matter worthy of the consideration of the Government of this Board.

The present plan is unequal, and in some of its parts very onerous. The system of espionage by which the private business of individuals and the amount of their incomes is paraded to the gaping curiosity of the public, seems to me to be entirely at variance with the ideas of our people. The fact that every check, receipt, and other paper constantly in use must be stamped, is another vexatious matter. These and many other difficulties would be essentially remedied by the plan suggested.

The repeal of the tax on cotton has engaged the attention of Congress. Our Board has also attentively considered the subject, and the affirmative side of the question has been ably argued in the Report of the Committee, which has been published. It would certainly appear that a reduction of that tax, if not its entire abolition, ought to take place.

On a kindred topic to the one just alluded to, to wit: the tariff on imports, I forbear to enter into any details, as that subject will undoubtedly largely occupy the attention of Congress and be carefully considered by them. It does, however, seem important that all Boards of Trade should take up the matter, and by memorial or otherwise, communicate their views to the National Legislature, if in their judgment alterations in the present tariff can judiciously be made.

The reciprocal treaty negotiated with the Hawaiian Government appears to me to be of very great advantage to both parties, giving us measurably the control of the navigation of the Pacific Ocean. The Sandwich Islands have been largely Americanized. Our missionaries have carried there the Christian religion, and with it all the arts of civilization; and from a barbarous people they have in a great degree become homogeneous with ourselves. The American Eagle, now spreading his pinions over the Arctic regions, and anon lighting upon the islands in the tropics, who can say how soon he may soar across the continent and over the gentle Pacific, and with wearied wing find a resting place in those beautiful islands, until he shall again take his flight for other regions, where the stars and stripes may wave in token of the yet further spread of free institutions?

This Board has been for several years past endeavoring to effect a change in the usury laws of this Commonwealth. The matter has frequently been a subject of discussion at the meetings of the Government, and we have appeared by our Committees before the Legisla-

tive Committees, but could effect nothing. During the past year, however, by one of those sudden turns which Legislators sometimes take, the whole restriction was removed, except in cases where no contract exists, when the legal rate is six per cent. So wise and salutary a movement we hardly expected, until the evils of the old law had been more fully realized; and I think that the new law requires only a fair trial to make its beneficial effects everywhere acknowledged.

The Commission appointed by Congress to select a site for a new Post Office and Sub-Treasury, after a very thorough examination, selected the lots bordering on Milk, Devonshire, and Water Streets, the principal part of which is known as the "Stackpole Estate," and have sent their report to Washington, and I trust that our members of Congress will use their exertions to have a proper appropriation made for a suitable building, such as Boston is entitled to. The whole subject of the foreign and domestic postal system of this country has been ably treated in the Report of the Committee of the Government of this Board, of which the Hon. F. W. LINCOLN, Jr., is Chairman, and which is also in the Appendix to the Annual Report.

Now that the Merchants' Exchange has been devoted to other uses than that of the merchants, I trust that renewed exertions will be made to obtain a concentration of the Board of Trade with kindred associations, such as the Corn Exchange, Board of Brokers, etc., and a suitable building be erected for those purposes in connection with a Merchants' Exchange and Reading Room.

Our Board has issued a call for a Convention of all the Boards of Trade and Chambers of Commerce in the United States, to convene at Boston, on the 5th day of next February, to deliberate upon the various subjects connected with the business matters of the whole country. This is a movement of great importance. In the present critical state of affairs it is well, as far as possible, to have unity of purpose and harmony of action all over the land; and in no way can it be accomplished so well as by a friendly meeting of representative men from every part, and I hope that all the various bodies will be represented. May we not, therefore, hope that much good may come by a free interchange of views of such intelligent men as we may expect to meet on that occasion? and it is needless I know for me to ask you to extend to them those hospitalities for which the merchants of Boston are so renowned.

There are other subjects connected with the business interests of New England upon which much might be said, but I have already wearied you. Every son of our good city, either adopted or "native

and to the manor born," feels a just pride in her history. May no act of those now on the stage of active life turn that pride into shame ; but may our posterity look to us, as we do to our predecessors, as among those who are deserving of lasting honors. Boston has ranked as the second commercial city in the Union ; Where is she to stand in the future ? The City of Roxbury has become an integral part of us. Chelsea, Dorchester, and other cities and towns are looking in the same direction. Should these incipient movements result in action, and should Boston thus extend in various directions, we shall not only be the second city in wealth, but may become one of the largest in territory and population. Should we not then by wise foresight and enlarged views, prepare for this consummation ? A good Providence has watched over us from our first settlement to the present time. We have been blessed with prosperity and wealth. Our city has been kept generally free from great calamities. Our growth has been constant and steady. While we have welcomed foreigners as they have come among us, we have been kept more than almost any other large commercial metropolis, truly American. Let us then follow the leadings of that Providence. Let us keep up the standard of morality, of integrity and honor ; let our motto in that direction ever be "Excelsior," and our good old City of Boston shall stand in the front rank of the cities of the world.

But to effect this we must be true to ourselves. God helps those who help themselves. If our merchants and traders and manufacturers import their goods into other cities, and send there their manufactured products, and buy and sell there, and by so doing induce the purchasers from other parts of the country to go there instead of doing all this in Boston, where they might not only sell their particular productions, but obtain a much extended trade in other articles ; if our people choose thus to throw away the advantages which they might retain ; we must expect to remain not only a second rate city, but to dwindle down into a third or fourth rate one ; but if, on the contrary, those who have the control of these matters rise in their strength, and determine it shall be otherwise, it can be done ; not so easily, certainly, as it might have been before we imprudently dallied and allowed our locks to be shorn and the Philistines to obtain the advantage ; but even now we can say the word, and it shall be accomplished.

The recommendation of the Nominating Committee that a Committee be appointed to endeavor to procure rooms for the Board in a more central location,

was then acted upon, and the gentlemen nominated were chosen.

Mr. JOHN H. THORNDIKE, in behalf of the Committee on Finance, presented a Report as follows :

At the last meeting of the Government, the Committee on Finance submitted a Report, in which they recommended the following rules for consideration and adoption, in order that the relations of the members to the Board may be properly defined, and that its affairs may be regulated in accordance with strict commercial usage :

1st. The assessments for each year shall be considered due on the 1st of January, and shall be collected promptly early in the year.

2nd. Persons admitted to membership, shall pay the portion of the annual assessment corresponding with the unexpired portion of the current year.

3rd. Delinquencies in the payment of assessments shall be reported to the Government at the close of each financial year.

4th. All resignations shall be in writing addressed to the Secretary, prior to the Annual Meeting ; and if made subsequently thereto, they shall not discharge the members presenting them from assessments for the ensuing year.

It may be remarked that these regulations are similar to those which prevail in many of the most successful organizations in this city. They were adopted by the Government, and the Committee was instructed to report them to the meeting of the full Board for its action.

The Committee therefore presents these Rules to the Board, and in behalf of the Government proposes that the fifth section of the By-Laws be so amended as to embrace them in its articles.

Mr. THORNDIKE also gave notice of another proposed amendment to the By-Laws in the following terms :

That Art. 1, Sect. 5, be amended by striking out the word "five" and by inserting the word "ten," so that the admission fee shall be ten dollars instead of five dollars, as now.

Mr. H. A. HILL gave notice of another proposed amendment to the By-Laws, as follows :

That in Art. 4, Sect. 2, the following words be omitted. "No person shall be eligible for the office of President, Vice-President or Treasurer for more than two years in succession, unless by the unanimous vote of the Board."

On motion of Mr. LINCOLN, the Government was requested to call a Special Meeting of the Board on Monday, the 3rd of February, at 3 o'clock, P. M., to consider and act upon the proposed alterations in the By-Laws.

On motion of Mr. JOSEPH S. ROPES, the President was authorized to appoint delegates to represent the Board at the Commercial Convention to be held in this city on the 5th of February.

On motion, also of Mr. ROPES, the President was chosen one of the delegates to the said Convention.

The meeting was then dissolved.

FOURTEENTH ANNUAL REPORT.

FOURTEENTH ANNUAL REPORT.

GENTLEMEN OF THE BOSTON BOARD OF TRADE,—

Although our city, at the commencement of this new year, in common with the rest of the country, is suffering more or less from depression in its varied financial and industrial interests, as a consequence of the disturbed condition of the currency, the imperfect adjustment of taxation, excessive production, and the effects in general of the late civil war, we yet have occasion to congratulate ourselves upon the good degree of prosperity which we are enjoying, upon the evidences of strength and growth which are multiplying among us, upon the position, relatively, which Boston maintains among the great commercial communities of the nation, and upon the probabilities which are continually increasing that on the restoration of peace and contentment throughout the land, and on our return to the normal condition of thrift and enterprise with which the unhappy events of the last few years have so seriously interfered, we shall enjoy our full proportionate share of the material blessings which we may hope and believe the nation will then enjoy.

EXTENSION OF TERRITORY.

Boston has recently gained a valuable extension of its area and an addition to its population and property

by the annexation of the adjacent City of Roxbury.* It is not unlikely that at no distant day other changes may take place in our municipal boundaries, changes which will facilitate local improvements, concentrate the interests of our citizens, and give to us in the statistical tables the credit for population which we now have to divide with our suburban neighbors. It is estimated that at the present time, in Boston and its vicinity, within a radius of five miles from State Street, there is a population of from three to four hundred thousand, who are, for all practical purposes, citizens of Boston, intimately associated with its industry and identified with its prosperity. It may not be desirable or expedient to combine all these under one organic head; but the actual truth in reference to the density of population immediately around us, as well as to the increase in Massachusetts† and the adjacent States, in some degree dependent upon us as their metropolitan centre, ought to be taken into the account when we are reviewing the advantages and the possibilities of our position. London, within the corporation limits, contains less than a quarter of a million of inhabitants; but London, as known to the world, is supposed to have nearly three millions. Steam and horse railroads, while they tend to concentrate population in cities, tend also to make cities territorially larger, by enabling their inhabitants to pass with ease and rapidity many miles distant from and to the chief places of concourse and traffic.

* By the annexation of Roxbury, Boston has added 2,100 acres to its area, making a total of 5,370 acres. The valuation of Boston, real and personal, as fixed by the Assessors for 1867, was \$444,946,100. The valuation of Roxbury for 1867 was \$26,551,700; amounting together to \$471,497,800. The united population of Boston and Roxbury is estimated at 230,000.

† The increase of population in Massachusetts from 1830 to 1840 was 20.85 per cent., from 1840 to 1850, 34.81 per cent., and from 1850 to 1860, 23.79 per cent.

BOSTON AS A COMMERCIAL CITY.

There is a difference of opinion among our citizens as to the ends which should be sought, and, consequently, the means which should be employed, in promoting the advancement of our city. Some would be satisfied only to see its position permanently established as the seat of ownership and management for New England manufactures; and, in view of the great success with which these have been attended, and of the depression and decline of our shipping, they are disposed to argue that it is both undesirable and futile to seek to build up the foreign commerce of the port. Much stress is laid upon the strongly attractive power which goes forth from New York, drawing toward it, as it does, capital and business from every quarter. If this centripetal influence, the existence of which cannot be denied, had failed hitherto to reach the manufacturing interests of New England, if all the products of our mills were sold here, and if Boston were the recognized market for them throughout the country, there might be some force in the suggestion that we should be satisfied with our success in this regard, and not attempt a competition with New York for the trade of the ocean. But, not to speak of the danger incurred by any community which places its sole reliance upon one branch of industry, is it not apparent that the manufacturers of Boston require the coöperation of a strong commercial interest, to enable them to withstand the tendency toward New York, which, in common with others, they also feel? But, it is urged, New York possesses advantages in the Hudson River and the Erie Canal, which settle absolutely the question of its

commercial supremacy and of its all-absorbing capacity in the future ; and although Boston may have owed its fame and its wealth originally to its foreign trade, the changes of the last thirty years have introduced an entirely new order of things which we must accept as inevitable. No one, certainly, will venture to deny that New York has derived inestimable advantage from its means of communication by water with the interior ; but changes are still going forward, and it is not improbable that the full effect of steam upon our system of inland transportation has not yet been apprehended. Along the bank of every river, and by the side of every canal, the railway train is coming into sight and is introducing a new and powerful element of competition. The river and the canal are becoming relatively of less importance year by year. Baltimore, which, perhaps, at the present time is growing more rapidly than any other Atlantic city, owes its prosperity not to any river or canal, but to its railroads, and particularly to the Baltimore and Ohio Railroad, which is worth more to it than any canal could be. The *New York World*, in its issue of December 20, 1867, makes the following important admission, in speaking of its own city : “ We can no longer depend upon the Erie Canal to bring our supplies of breadstuffs ; ” and, alluding to improved railway facilities, goes on to say : “ They have made Boston a great flour market, partly at the expense of New York. In this branch of business we have remained nearly stationary, while Boston has doubled in a few years. The rate of freight from Chicago is but a trifle more than to New York, — in fact, scarcely more than from New York to Boston, — while in storage, insurance, and cost of handling, she has us at a disadvantage. The same is true to some extent of

the provision trade. The West and New England have been benefited by the system of through freights at the expense of New York, and the fact demands attention." It is believed, therefore, by many members of this Board, that Boston, as a distributing centre and as a shipping port for flour and grain, will grow to be precisely what its railway lines shall enable it to become. And, with this belief, the consideration of rivalry with New York, or any other city, need have no disturbing weight. Whatever we, who reside upon the seaboard, may think, those who live in the interior know very well that, with economical, uniform and adequate means of transportation on all the great thoroughfares, the products of the West will flow toward the sea in steadily increasing volume, seeking shipment at every available outlet on the coast, from Portland to New Orleans inclusive. It has been estimated that by 1870 the production of the Lake States will reach two hundred millions of bushels of wheat and six hundred millions of bushels of corn. To quote from a pamphlet reviewing the proceedings of the Detroit Convention of 1865: "No wonder these energetic men feel solicitous about the future, when now the products of one-twentieth part of their broad and generous acres prove far beyond the capacity of existing transportation lines to carry with reasonable dispatch." Is it too much to hope that our city will participate in its due proportion in the movement of these products? Surely no one could wish Boston voluntarily to retire from the competition, while Portland and Baltimore, and other cities possessing no greater local advantages than we enjoy, are stimulated to vigorous efforts by the prospect before them, and manifest no anxiety that they will not be amply remunerated at no distant day.

RAILROAD IMPROVEMENTS.

During the last year important progress has been made in improving our connections with the West. The Boston and Albany Railroad Company has come into existence ; and the Boston, Hartford and Erie Railroad Company has received substantial encouragement, which will insure the speedy construction of the road. There is something in the very names of these corporations which savors of a far-reaching purpose and policy ; and the circumstance that their presidents respectively have become directors in the two great companies occupying the route between the Hudson River and Lake Erie, gives assurance that the interests of Boston are to receive all proper consideration in tariffs and other arrangements for through traffic. For some years past the rates of freight to all points in the West have been the same from Boston as from New York, and we hope soon to be able to report that on freight coming from the West, the same equalization has been made. There are indications of activity also on the Troy and Greenfield line ; in October last the track was completed between Greenfield and Shelburne Falls, and traffic was opened on the first of the present month. Seventeen miles only are lacking (to be supplied the present year,) between Boston and the entrance to the Hoosac Tunnel. By means of these several trunk lines, our city will, by and by, be united by a threefold band of iron with the lakes and rivers and prairies of the vast and affluent West ; and with the possibilities which exist here for a junction between the railway freight train and the ocean steamer, and for a complete system of docks, warehouses and elevators in the interest of both, we

may hope soon to witness a stimulus imparted to the export trade of the city such as it has not had for many years. It will be proper to speak of the action of this Board more particularly in reference to each of these three lines of road.

THE BOSTON AND ALBANY RAILROAD.

For several years past it has been made our duty carefully to consider the relations of the Boston and Worcester and the Western Railroads to the trade of this city, and this has involved the consideration of the relations of these roads to each other. What these relations have been, and to what they have tended, it is not worth our while now to inquire; the whole subject was fully discussed in the Report of our Select Committee under date of October 6, 1862, and at that time given to the public. It must be said, however, that the desire for a change in the policy and management of the two roads became so general, not only in Boston but throughout the State, that the Legislature of 1866 felt called upon to appoint a Joint Special Committee to investigate the facts as to the existing facilities for the transportation of freight from Albany eastward, and collateral topics. The Report of the Committee detailed the experiences of our merchants in the detention of freight on the route, and in obtaining settlements for overcharge, damage or partial loss, on arrival here; it also defined more distinctly the duties of the State directors; and, on the question of the purchase by the Commonwealth of the property and franchise of these companies, it advised postponement until the efficacy of remedies less extreme should have opportunity to be tested.

This purchase had been advocated before the Legislature by Mr. JOSIAH QUINCY, who also, toward the close of the same year, submitted his views in detail to this Board, and argued earnestly in support of them. At the date of our last Annual Report, the subject was in the hands of the Transportation Committee, and did not come before the Government for discussion until the regular meeting in February, 1867, when a majority report was presented, favoring Mr. QUINCY's proposition, and recommending the Board to petition the Legislature to use its reserved right to take possession of the two lines. A minority report came from the same Committee, which, while conceding all that had been urged in reference to the serious embarrassments experienced by the people of this Commonwealth in their commercial intercourse with the West, expressed the conviction that, whatever might be developed by the future, the time had not then arrived for the course pointed out by Mr. QUINCY; it suggested the following considerations:

“With reference to the purchase by the Commonwealth of the Worcester and Western Railroads, in accordance with the plan submitted by Mr. QUINCY, the undersigned are satisfied that the right to purchase these roads on the part of the Commonwealth undoubtedly exists, that it is a wise and salutary provision, and that under certain contingencies it ought to be used. But it is suggested that, before a measure so novel, to say the least, in the United States, and involving so many difficult questions be adopted, it may be desirable to discover whether, by the practical extension of the Western Railroad to Boston, the demands of the through business between Massachusetts and the West cannot be suitably met, and the facilities indispensable to the success of foreign steam navigation from Boston properly afforded. This Board has for many years, on every proper occasion, recommended the consolidation of the Worcester and the Western Railroads, under the conviction that by this means only can harmony of interest and action between the two be permanently secured, and responsibility fixed for the proper development of the traffic of the route, for the

enforcement of contracts, and for the satisfaction of losses. It is hoped that the directors of these roads have become convinced that the time has now fully arrived for consummating this union, and for furnishing by an unbroken line to the Hudson, all the accommodations required by the community, and at reduced rates of transportation. But if, by opposition on the part of either or of both roads, this object cannot be attained, the Western Railroad Company should be required by legislative enactment without delay to extend its track to tide water, either by some existing or by a new and independent route.

“ While recognizing the valuable service which Mr. QUINCY has rendered to the public by the ability and earnestness with which he has advocated and illustrated his proposition for the purchase of these roads by the State, and while admitting that measures of radical reform are imperatively demanded, the undersigned are not prepared to ask the Board to give its influence in favor of Mr. QUINCY's proposition, until it shall have been demonstrated either that, by consolidation or otherwise, a trunk line of railroad between Boston and Albany cannot be constituted, or that when constituted, such a line fails to remedy the evils of which the people of the Commonwealth have had and have such abundant occasion to complain. But when it shall appear that consolidation cannot or does not secure redress for these evils, it will become the duty of the merchants of Boston to ask the Legislature to avail itself, in behalf of the people, of the power to purchase which it has reserved for itself.”

There was a full and interesting discussion of the principles involved in the two Reports, at two successive meetings of the Government, both largely attended, which resulted in the adoption of the Minority Report by a decided vote, and thus the Board committed itself renewedly to consolidation as the most natural and simple remedy for many of the evils complained of. It is gratifying to record that the conclusion thus reached was similar to that on which the Legislature based its action two or three months later. The 270th Chapter of the Acts and Resolves of 1867 authorized the union of the two railroads, and provided for the adjustment of the terms ; it further provided that, in the event of the Boston and Worcester Railroad Company



neglecting or refusing to pass a vote of union and consolidation within four months from the passage of the Act, the Western Railroad Company might establish a terminal depot in Boston, and extend its road to it, either by construction of a new line in whole or in part, or by purchase of any line which would form a continuous route from Albany to Boston. In the 17th Section of the Act the Commonwealth reserves the right to purchase at any time the franchise, property, rights and privileges of the new Company, by paying such sum as will reimburse the amount of capital paid in, with a net profit of ten per cent. per annum. Fortunately for all the interests concerned, the permission to consolidate was availed of promptly by both Corporations, and the terms of union were arranged amicably between them. The new line, under the name of the Boston and Albany Railroad, went into operation on the 1st of December, and the business public is anticipating much benefit from the new order of things.

It is hardly necessary to say that the Board, in advocating, as it has done for so many years, the union of these roads, has entertained none but the most friendly feelings toward these Corporations or their executive officers, from whom it has always received the most courteous treatment; there seemed, however, in the judgment of the Board, to be no other practicable solution of difficulties which were ever becoming more aggravated, as an alternative. In this view a large number of the Stockholders of each Company have concurred from the outset; and, as long ago as 1845, a Committee of the two Corporations unanimously agreed to a Report, in which they said:

“The great Western route from Boston, the capital of New England, to Albany, which is the gateway of the West, is so clearly marked as a single, distinct and entire route, that it must strike every

one as the most natural and proper course, that the great channel of railroad communication between these two prominent points should be one likewise.”*

The case could hardly have been stated with more conciseness and clearness; and it is strange that a period of more than twenty years had to elapse before the general public was prepared to accept and to adopt it.

THE BOSTON, HARTFORD AND ERIE RAILROAD.†

The Boston, Hartford and Erie Railroad has been projected to connect Boston with the Hudson River at Fishkill, sixty miles above the City of New York, and opposite Newburgh, one of the termini of the Erie Railway. Its length, not including branches, will be about two hundred and twenty miles, and it will traverse a country closely populated and supporting large and valuable manufacturing interests. It will be an important part of a line of communication, thirteen hundred miles in length, between Boston and St. Louis; the Erie Railway, the Atlantic and Great Western Railway, and the Ohio and Mississippi Railroad constituting the other divisions of the line. The value to this city of direct communication with the valley of the Mississippi and with the waters of that mighty

* See Report of Select Committee of this Board, already referred to in the text.

† This Company was incorporated in 1863. Its Capital Stock is twenty millions of dollars. By purchase and union, it has come to be the owner of the line of railway starting at the foot of Summer Street, Boston, and running through Blackstone, Thompson, Putnam, Willimantic, Hartford, and Waterbury, to the terminus of the Erie Railway at or near Newburgh; also of the line running from Providence to Willimantic; another from Thompson to Southbridge; and another from Brookline, through Woonsocket, Willimantic, and Middletown, to New Haven. These lines make a total of 425 miles, and of this, 235 miles are constructed and ironed.

river can hardly be estimated, and the Legislature of 1867, in the same spirit which has so frequently prompted the assistance by the State, of works calculated to promote freedom of intercourse and interchange between Massachusetts and the West, passed an act in aid of the construction of this road. This Act (Chapter 284) authorizes the issue of scrip or certificates of indebtedness for the sum of three million dollars, on certain specified conditions, one hundred thousand dollars to be delivered to the Company for every two hundred thousand dollars shown upon proper evidence to have been expended by it in the construction of new road or the purchase of equipment, until the whole amount shall have been issued and delivered. Provision is also made for the appointment, by the Governor and Council, of Commissioners, whose duty will be to ascertain, from time to time, the amount of work performed on the line, and the expenses incurred and made for the same.

The Board having been asked to use its influence to secure this aid, appeared by a Committee before the Legislature, and at its meeting in April, passed the following Vote :

Resolved, That in the opinion of this Board, the speedy completion of the Boston, Hartford and Erie Railroad would be productive of vast benefit to the commerce of Boston, and would greatly promote the prosperity of New England ; and it earnestly recommends that the State should grant to the enterprise such aid as the Legislature may deem judicious, by the loan, upon proper security, of the State credit.

On the 18th of April, the Legislative Committee on Railways and Canals made a Report upon the estimated business of this Railroad, from which we extract the following statement :

“ Upon the question of business statistics, we had before us various other witnesses, and among them Messrs. BINNER, RICHARDSON, and

WARING, whose knowledge of the matters was had under the following circumstances: The Erie and the Coal Companies each desiring a particular examination of the business in coal and passengers and merchandise, which would fairly belong to this road if finished, sent out those gentlemen to make such examination and report. Their examination lasted nearly two weeks, and closed within the present month. Their written Reports, independently made, substantially agree. They furnish the following statistics:

Local freight and passengers,	\$2,365,000.00
Iron ore and iron,	360,000.00
Lumber,	375,000.00
Stock,	75,000.00
Through freight,	1,180,000.00
Through passengers,	150,000.00
Coal,	1,650,000.00
Petroleum,	180,000.00
Total,	<u><u>\$6,335,000.00</u></u>

"Other witnesses agree substantially with these statements, and also that the fair estimate of the expense of operating a road of the alignment and curvatures of this is sixty per cent. of gross earnings. Assuming this to be a fair and correct estimate of business, there would be left to pay interest, taxes and dividends, \$2,534,000.

"It was claimed that these and other exhibits would show that there is on the line of this road a larger population per mile, and more annual manufactures per mile than on any road running out of Boston." *

The Company has recently put the whole line, from Boston to the Erie Railway, under contract; the new portion is to be graded for a double track, and it is agreed that the iron shall be laid by July, 1869. Upward of one thousand men are now employed on the route, and the Company confidently expects the road to be open for traffic at the time stipulated in the contracts.

* See House Doc. 299, pp. 10, 11.

THE TROY AND GREENFIELD RAILROAD.

The Troy and Greenfield Railroad was chartered in 1848, to form, in connection with the Boston and Fitchburg and the Vermont and Massachusetts Railroads, a northern line of communication through this State to the Hudson. The Company which undertook this enterprise has had much discouragement and many difficulties to encounter and overcome, these arising mainly from the intervention of the Hoosac Mountain, which makes necessary the boring of a tunnel much longer than any other attempted on this continent, or with very few exceptions on the globe. Reference has already been made to the recent completion of the line, as far as Shelburne Falls; this was accomplished under the provisions of an Act of the Legislature of 1866, (Chapter 293) which made a liberal appropriation, and authorized and directed the immediate construction of the road, on condition that the connecting companies would take a lease of it on terms advantageous to the Commonwealth. The Legislature of 1867 (Chapter 253) made a further appropriation more particularly for the Tunnel, and the friends of the enterprise have reason to feel greatly encouraged. Many members of this Board have interested themselves warmly in the opening of this route to the West, and they have given their cordial support to the legislation which from time to time has been carried in its behalf. Indeed there has always been a good degree of unanimity among our citizens in favor of the general policy which has prevailed in this State on the subject of internal improvements; and it will not perhaps be inappropriate here to quote from the speech of His Excellency Governor BULLOCK at the Shelburne Falls celebration, in

which while he cordially commends this policy,* he also shows that the inhabitants of that portion of the State which is to be more immediately benefited by the Tunnel line, have contributed to it freely and liberally from their own means :

“ Within the last thirty years the Legislature of Massachusetts has, by great variety and activity of measures, pursued the policy of the internal development of her resources. The public credit has been loaned for the building of railroads to the people of the eastern, southern, western and northern sections of the State. It has been a co-öperative policy on the part of the Government and the people of each of the sections. It has been a wise policy, for it has stimulated the producing capacity to an extent not surpassed by any community on the globe. It has been a paying policy, for it has made the State rich, and has not as yet cost the treasury any part of the principal debt. It has been a just policy, for justice toward each part requires aid and encouragement from the whole. And I deem it proper to say upon this occasion, that as the people of this section of the State waited long and patiently to receive that support of this great enterprise which they had a right to expect, so they contributed liberally to the work from their own pockets. I am assured by the best authority, for it is the result of exact computations and proportions, that the citizens and towns on the line of the Troy and Greenfield Railroad have subscribed and paid for this whole undertaking *four and one-half per cent* of their entire valuation last taken, preceding that contribution. This measure of disposition to help themselves, in order to decrease the help of the general public, has not been exceeded upon any railroad route since the first rail was laid in Massachusetts. The first significance of this sacrifice may be illustrated by the statement, that if the like proportion were contributed by the commercial capital, which is to be as largely benefited as any town along the line itself, its portion would have been, under the same valuation, nine millions of dollars. But to this road and to the Tunnel, Boston has contributed liberally, from the first to the last, by its votes and by its assessments in the general taxation. I hail to-day the liberality of the capital toward this line of

* For a statement of the beneficial effects in Massachusetts, of legislation in aid of public works, as compared with the fruit of a contrary policy in a sister State, see an interesting speech by Mr. JOSIAH CROSBY, in the Senate of Maine, Feb. 20, 1867.

transport as benefiting its renown. But for the interest which was manifested by the City of Boston in the days of discussion which preceded the loan of the credit of the State, that loan would not have been granted. By the zealous support which its merchants awakened in Faneuil Hall, in many public meetings, and in the Legislature, this road to the mountain and through the mountain was undertaken and has been sustained unto this day."

THE VERMONT CENTRAL LINE.

In addition to these three railroads which are to connect Boston with the Hudson River and thence with the West, this city, by the Vermont Central line, has the advantage of direct communication with the St. Lawrence River at Montreal and at Ogdensburgh; so that at two important points we are enabled to meet the flow of traffic to and from the West, which passes over the Grand Trunk Railway of Canada and through Lake Ontario. At Ogdensburgh there is every convenience for the trans-shipment and storage of flour and grain; an elevator has just been built at a cost of one hundred and fifty thousand dollars, having a capacity of upward of six hundred thousand bushels, with two doors for receiving grain from vessels, at each of which it can take in and weigh five thousand bushels an hour. Through the Vermont Central line, New England has a direct interest in the projects for constructing ship canals around the Falls of Niagara and from Georgian Bay to Lake Ontario, by one of which the passage of large vessels between the lakes will be made practicable, and by the other the distance between Chicago and Ogdensburgh by water will be shortened several hundred miles. The Board has taken action in favor of each of these canals during the last year.

BOSTON HARBOR.

Intimately connected with the commercial welfare of our city is the condition of Boston Harbor, and it is gratifying to know that both the Commonwealth and the General Government recognize the interest in its welfare which they have respectively, and that they manifest a desire to protect and promote it. Major General FOSTER is charged at the present time, on the part of the United States authorities, with the expenditure of a considerable sum of money for this purpose, and the work under his supervision is making satisfactory progress. Seawalls are to be placed round several of the islands, and obstructions are to be removed from the main channel. In the Narrows the extension of Lovell's Island, and the Tower and Corwin rocks have left only a passageway three hundred and sixty feet in width. The Tower rock has been removed, and the channel at that point has been deepened to twenty-three feet at low water; the work upon the Corwin rock has been attended with more difficulty, but will undoubtedly be accomplished successfully before midsummer next. Contracts have also been made for dredging the gravel which has accumulated to the west of Lovell's Island, and this, when completed, will give an entrance to the harbor six hundred and eighty-five feet wide, and, as is stated above, twenty-three feet at low water. The upper middle bar in the harbor lies within the forts, and leaves at low tide, for vessels drawing nineteen feet, a passage only one hundred and forty feet in width. It is proposed to make this channel one thousand feet wide, and twenty-three feet deep at low water. The number of vessels entering and leaving this harbor

annually by the channel through the Narrows is estimated at twenty-four thousand. The foreign commerce of the port, for the fiscal year ending June 30, 1867, was upward of sixty-six and a half millions of dollars; to this the coasting trade should be added, to the value of which no approximation can be made. It is for the benefit of this commerce, as well as to make provision for the naval necessities of the United States, that these improvements are being carried forward.*

* Mr. QUINCY, the Chairman of the Harbor Commissioners on the part of the State, gives the facts mentioned above in a letter to the Boston *Daily Advertiser*, and quotes by permission the following extract from General FOSTER's Report to the Department :

The amount of revenue collected at the port of Boston, for the fiscal year ending June 30, 1867, is as communicated to me by the Collector, Judge RUSSELL, as follows, viz. :

For customs in gold	\$17,344,830.53
Revenue in currency	202,084.98
Total revenue	\$17,546,915.51

By information derived from the Collector of this port, I am enabled to report in regard to this item, that the number of vessels that will probably be benefited in some degree by the widening of the channel will be about 24,000, which is the aggregate number of vessels estimated to enter and leave this harbor annually by the channel through the Narrows. The amount of tonnage during the fiscal year ending the 30th of June, 1867, was as follows :

Tonnage entered from foreign ports	731,930
“ “ “ domestic “	956,133
Tonnage cleared for foreign “	689,822
“ “ “ domestic “	1,243,366
Total tonnage entered and cleared	3,621,251

This amount of tonnage will no doubt be benefited more or less by the *widening* of the channel. The *deepening* of the channel to twenty-three feet will, the Collector thinks, benefit about 3,000 vessels of an aggregate tonnage of about 1,000,000 tons.

The amount of commerce to be benefited by the proposed improvement it is difficult to estimate, as no approximation can be made of the amount of the coasting trade; the imports and exports, however, are accessible, and amounted during the last fiscal year to the following :

Total imports	\$47,288,747
Total exports	19,317,874
Aggregate amount of foreign commerce	\$66,606,621

THE OCCUPATION OF THE SOUTH BOSTON FLATS.

The flats lying to the north of South Boston, which are for the most part bare at low tide, and comprising about eight hundred acres, belong principally to the State; and for many years past, the question of their reclamation and use for the purposes of commerce, has had the attention of the community. Careful and protracted surveys have been carried forward; plans have been drawn; and elaborate reports have been submitted, illustrating the various ways in which this result may be reached. A Special Committee of this Board has had the subject under consideration, and their Report, prepared with much care, is given in full with our other Special Reports. The Committee does not oppose the filling up of a large part of the flats; it only recommends the exercise of the greatest care in fixing the line for the outer sea-wall, because any mistake made by placing this line too far out toward the channel, will be irretrievable. It favors, upon the whole, the plan proposed by Mr. BALDWIN, an eminent engineer employed by the Governor and Council, who has placed the line eight hundred feet from and parallel to that fixed by the United States Commissioners on Boston Harbor, with the expectation that wharves will hereafter be extended to that line, with docks containing twenty-three feet of water at low tide.

The Committee refers to a plan prepared under the authority of the Legislative Committee of 1867, and bearing date December 12, which adopts the exterior line of the United States Commissioners of 1866, and proposes solid filling quite to the outer sea-wall, and which will of necessity demand the extension into the

harbor of all the wharves between Long Wharf and Arch Wharf. The Committee urges as against this that it will practically reduce our harbor to the dimensions of an ordinary river, leaving a width between the seawall and Bird Island flats of only twenty-three hundred feet, or less than seven times the length of a first-class ocean steamer; this might not be so objectionable, if we had an abundance of river frontage, but would be a great mistake, situated as we are. The concluding sentences of the Report are as follows :

“The problem of reclaiming from the harbor a space nearly equal to, if not greater than, the original area of the city proper, may well lead to honest difference of opinion, and your Committee cannot doubt that many who advocate the plan last proposed, are influenced by the highest considerations; but so prejudicial and dangerous to the future welfare of Boston are they constrained to regard it, that if it shall be carried into effect, without modification, they desire this Board to be relieved from all responsibility which may attach to such measures. They cannot but hope that this plan may yet be carefully reconsidered, and that if the Commissioners’ line of 1853 be not adopted, at the most the outer line of Mr. BALDWIN will be fixed as the limit beyond which no structure of any kind shall be placed, that is to say, eight hundred feet inside the United States Commissioners’ line as last reported.”

OCEAN STEAM COMMERCE.

There are steamship lines in successful operation connecting our port with Portland, Eastport, St. John, Yarmouth, Halifax and Prince Edward Island in the one direction, and with New York, Philadelphia, Baltimore, Norfolk, Charleston and New Orleans in the other. Some of these lines, having encountered in years past those difficulties which are almost always incident to new enterprises, are now firmly established and yielding reasonable remuneration to their owners.

In our foreign connections we are not so well provided for. The Cunard mail steamers, which for twenty-seven and a half years have been running between Boston and Liverpool via Halifax, have just been withdrawn from this city and from Halifax to enable the Company to concentrate all its energies at New York, in competition with other British and with Continental lines at that port. Cargo steamers belonging to the Company, are advertised to leave Liverpool every alternate Tuesday for New York via Boston, and these will in part meet the requirements of our importers, but they will not be available for our exports, nor for the first-class passenger traffic. It is not to be supposed that this city, which, in England, has always been regarded as possessing many advantages for a steam packet station, will be altogether overlooked by foreign steamship owners or left without steamship lines of some sort. The only way, however, by which to secure for Boston, facilities for crossing the Atlantic, of the best description, and to be depended upon as a permanency, is to supply them ourselves. If we rely upon foreign companies, they are liable to fail us perhaps at the time when we need them the most; and even while they continue, however useful they may be, they are not to any such degree identified with our city, with our railway and other transportation interests, or with the country at large, as to coöperate to the satisfaction of the community, and especially of the people of the West, in a manner which will secure the maximum of exports. The West can never be placed in the relations with the markets of Europe to which it is entitled, until the rate of freight, first to the sea-board and secondly across the sea, shall be so low as to render possible the sale of all its surplus products at a price equal to their cost. Hence the necessity of estab-

lishing steamship lines of our own, which by harmony of interest with the trunk railroads, will practically serve as the extension of these to the waiting consumers of the old world. They should be American steamship lines in the broadest sense; having in view the commerce of the country at large, and not merely of any particular port. For this reason they should have the fostering care of the National Government, and, without this, indeed, there is no prospect of their being properly sustained. Boston may take credit to itself for having set an example to its sister cities in the construction, in advance of Congressional encouragement, of transatlantic steamships possessing adaptation both for the export and the import trade, and for mail and passenger service. It belongs to the record of this Board, under whose auspices the American Steamship Company of Boston was brought into existence, to refer to the "Ontario" and "Erie" as having received high commendation from all nautical and naval men who have examined them, and of which the former has given the most satisfactory demonstration in her performances at sea. Had the Congress of the United States manifested that regard for the foreign commerce of the country which is so characteristic of English and of French legislation, not only would this company have had twice the number of steamers on the route which it has been able to build, but in other cities, efforts would have been made to secure for the American flag a proper share of the trade of the North Atlantic, which, as we all know, is now carried on almost exclusively by steam, and almost exclusively by Europeans. A Special Committee of this Board, in 1862, took occasion, in advocating a subsidy for an American steamship line from San Francisco to Japan and China, to express itself at length in advocacy of the

policy of bringing important steamship lines into existence by discriminating, liberal and comprehensive legislation ; and more recently, in the autumn of 1866, another of our Committees expressed the conviction that the Act of Congress of June 14, 1858, limiting the compensation of ocean mail steamers to the sea and inland postages, when the conveyance is by an American vessel, and to the sea postages when by a foreign vessel, is altogether insufficient in its provisions to insure the establishment and maintenance of steam lines of our own flag upon the Atlantic. It having been made the duty of the Postmaster General to advertise for tenders for carrying the mails between the United States and Europe, for one year from the first of January current, bids were recently made by British and German Companies very far below even the reduced rates of ocean postage ; and while, with only one or two exceptions, there are no American steamers adapted to the mail service now in the European trade, our Government is to-day under contract with four foreign steamship companies for the conveyance of the correspondence of its citizens with the old world. This is economy, we admit ; but is it such economy as this nation can afford ? Is not the loss of the carrying trade of the Atlantic, and the withdrawal of our flag from the merchant marine of this part of the globe, too dear a price to pay as an equivalent for the transmission of the mails at almost nominal rates ?

The Report of our Committee on Postal Reform, testifies to the earnestness and success with which the Post Office Department of the United States has been seeking to reduce the rates of ocean postage ; and while expressing much satisfaction at what has just been accomplished, suggests that, at no distant day, a still further reduction will be

found expedient. In the end, probably, the revenues of the Department will be increased rather than diminished, by the stimulus thus given, and to be given, to international correspondence ; but apart from questions of revenue, the policy of the Department, in the judgment of this Board, should be to encourage the closest possible intercourse by means of letters and newspapers, between this country and the old world, and, not less, to participate in performing the mail service with other maritime powers. The same Report makes reference to the franking privilege now enjoyed by our members of Congress, and quotes the opinion of the Postmaster General, given in his recent Report, that an appropriation of nearly one million of dollars will be required this year to meet the cost which this privilege entails upon the nation. That is to say, to frank departmental and Congressional letters and documents, is costing more than twice the amount of the subsidy paid by the British Government under its new contract with the Cunard Company ; the same money, therefore, if appropriated here to a similar purpose, would enable and without doubt induce American merchants to establish bi-weekly lines of first-class transatlantic mail steamers from at least two of our seaports. This is only one illustration of the ease with which provision might be made for developing ocean steam commerce under our flag, without burdening the National Treasury, if the urgent necessity for so doing were properly appreciated by all the people.

THE SHIPPING INTEREST.

The Secretary of the Treasury has made particular reference to the generally depressed condition of the

shipping interest and to the decline from year to year which is taking place in our tonnage. This state of things has of course attracted the serious attention of every community in any degree dependent for its prosperity upon maritime commerce; and a Committee of this Board has been in conference more or less during the year with representatives of the Maine Shipbuilders Association, and with a Committee of the New York Chamber of Commerce, and proceeded in February last to Washinton in company with several gentlemen from Maine, to appear before the Committee on Ways and Means. The plan there suggested by us as in part promising relief, was to remit the tariff duty, or internal tax on all those articles entering into the construction or equipment of vessels which are exempted from taxation under the laws of Great Britain and of the Dominion of Canada. It was then too late in the Session, however, to accomplish what was desired. The same recommendation has been renewed by the ship builders and owners of Maine, at a convention just held in Bath; and an enumeration at length has been given, of the burdens which they and their brethren are called to bear, under our present system of tariff and taxation. In answer to this it has been objected, that the relief which the shipbuilder seeks, is that which the entire country needs, that cumulative taxation, as it is well called, is not peculiar to his vocation, that it runs through our entire system of internal revenue, and that the title of the shipping interest to consideration rests on the same basis as other interests stand upon, and no other. There are two answers to this objection. In the first place the late war was most disastrous in its effects upon our maritime commerce, indeed it proved nearly fatal to it; under the most favorable circumstances it would require a long time

to recover from these effects ; what can we expect, then, when nearly every thing material to a ship is taxed at the outset, and taxed again at almost every stage of progress in the work ; Then, secondly, the American ship, when finished, is compelled of necessity to go into immediate competition with the British or Colonial built vessel, which from the laying of its keel to the lading of its stores, has been receiving all possible encouragement from the law-maker and from the tax-gatherer ; and, notwithstanding the double disadvantage under which it labors, in the interest and in the insurance account, it must carry freight on the same terms as its more fortunate rival or fail to find employment. Not, then, to dwell on the argument which may be presented in favor of a nation like ours, fostering its commercial marine from motives of national policy, are there not other grounds on which the shipping interest may claim prompt and special consideration from the General Government ?

The suggestion to lay differential duties in favor of merchandise imported in American ships, as against that arriving in foreign bottoms, has not been discussed by the Board ; but such a measure, however calculated to increase temporarily the demand for American shipping, would surely lead to retaliation abroad and to the exclusion of our vessels from foreign ports, and probably, therefore, would be regarded by our members as both unsound and impolitic.

THE USURY LAWS.

The variation in the rate of interest, as fixed by the laws of Massachusetts and of New York, has led to frequent and animated discussions in this Board almost

from its very organization, upon the Usury Laws, as they have been called; and these discussions have naturally gone beyond the question of expediency or in expediency in the continuance of this variation, and have embraced the general subject of attempting by legislation to regulate and limit the rates at which men shall borrow money from and lend it to each other. So far as definite action has been taken by the Board in past years, it has favored a modification, rather than an immediate repeal of these laws; and its support has been given to measures having this in view, which have been introduced in the Legislature, in some instances by members of the Board, and which have passed only one of the two branches. Last Winter the subject was again brought forward in the Legislature, and this time upon its broadest merits. The question was not upon advancing the legal rate from six to seven per cent., but upon giving to the citizen the statute right to receive or to pay for the use of money what, in the exercise of his supposed natural right he has always been in the habit of receiving or of paying. Mr. RICHARD H. DANA, Jr., the Representative from Cambridge, delivered a speech upon the subject, which was equally successful in its masterly treatment of the principles involved and in its popular presentation of them. The closing sentences of this speech were so compendious and comprehensive that it will be useful perhaps to repeat them here:

“As for myself, sir, I shall vote for the repeal of the Usury Laws, because I think they do not aid the borrower, but rather bring him to a worse condition than he would be in, in an open market. They have balked the humane purposes that gave them life. I vote for their repeal, because I think them in violation of the immutable laws of trade, and therefore necessarily leading to evil; because they are of no effect when the market rate is equal to or below the legal rate,

and, when it is above, tend to frighten away capital, induce chicanery, circumventions, frauds and go-betweens, and to introduce the borrower to the worst class of lenders. I vote for their repeal, because they familiarize the community to the sight of a disobedience of law by the best of citizens, and consequently to a severance of law from morals. I vote for their repeal, because the steadily advancing public sentiment, gradually enlightened by generations of experience, no longer believes them politic or just, or regards the breach of them as a crime, an immorality, or even an impropriety. And lastly, sir, I vote for their repeal, because they place our beloved Commonwealth in the undignified position of tempting the borrower to commit the most ignominious of offences, in the vain effort to prevent that which no one considers to be a crime."

These arguments, sustained as they were by the growing conviction among the people, especially in the agricultural counties of the State, that the interference of the law only rendered it the more difficult and the more expensive for them to borrow the money they needed, led to the passage by a large vote of an Act concerning the rate of interest, (Chapter 50,) the provisions of which are as follows: (1.) In the absence of any agreement, the rate is to be six per cent. (2.) Any rate of interest or discount may be made, but if above six per cent. it must be in writing, in order to be recoverable in action at law. (3.) All acts inconsistent with this are repealed. (4.) No existing right, or action pending, or existing right of action, is to be affected, and the Act is to go into force from and after July 1, 1867.

In California the Usury Laws were repealed in 1850, ten per cent. being the legal rate there in the absence of a contract; in Rhode Island they were repealed nearly two years ago. They have ceased to exist also in Holland and in Great Britain. In the latter country they were abolished so far as related to commercial paper having less than twelve months to run in 1839;

so far as related to everything but loans on real estate in 1850; and, as Mr. DANA recited in his speech, the opposition of the great landed proprietors having been at length overcome in 1855, a law was enacted similar in tenor to that which is now the law in this Commonwealth.

The change among ourselves is too recent to justify any definite judgment at the present time, as to its operation upon the money market. It is not believed, however, whatever the nominal rates for loans and discounts have since been, that borrowers have had to pay, to say the least, more on an average than previously; while they now have the satisfaction of being able to tell at a glance precisely how much per cent. they are paying, without having to take into the account the rate of exchange, for example, between two country banks only a few miles apart, or between two towns, in one of which there may be no bank at all.

LIMITED PARTNERSHIPS.

The Board has not been as fortunate as could have been wished in its application to the Legislature three times repeated, for certain changes in the law relating to Limited Partnership. In the language of its Memorial, bearing date March 9, 1866, it has sought "to so modify the present law as to allow the special partner to transact business equally with the general partners, without an increase of liability, except in case of fraud, collusion, or other acts injurious to creditors; or, in other words, to place the person who invests money in a limited partnership, on the same footing,

as nearly as may be, as a stockholder in a bank, a railroad, or a manufacturing company."

The Board, as representing the mercantile portion of the community, and what is called the creditor class quite as largely as the debtor, would not be likely to seek any modifications in the law, calculated to prejudice the rights of the former or to endanger the substantial interests of either. To quote from the Memorial already referred to, with regard to legislation regulating business affairs: "Merchants are not apt to err, or advise to serious error, simply because, be the law free or restrictive, it will operate upon them, alternately, as debtors and creditors. Selfishness, therefore, in this particular case, is entirely out of the question." It is noticeable that objections have not been urged by the creditor class, nor is there evidence that creditors entertain any apprehensions in reference to the adoption of these recommendations. If, therefore, this be so, and if it can be proved that the general interests of trade will be greatly promoted by a wider liberality in the provisions of the law, we may hope and believe that the wisdom of the Legislature now in session will concur in the judgment of the business community and enact the changes proposed.

It should be remembered that what is asked for is not by way of experiment or without precedent. The law of the State of New York permits a special partner to examine from time to time into the state and progress of the partnership concerns, and to advise as to their management; he may also lend money to, and advance and pay money for the partnership, and may take and hold the notes and acceptances belonging to the partnership as security, and may use and lend his name and credit as security for

the partnership in any business thereof, and shall have the same rights and remedies in these respects as any other creditor might have. He may also transact business for the partnership, but no business so transacted shall be binding upon the partnership, until approved by a general partner. It is difficult to understand why provisions of commercial law, which in a neighboring State are considered sound and believed to be practically not only safe but useful, should not prevail in our own Commonwealth.

NATIONAL BANKRUPT LAW.

The enactment of a general Bankrupt Law is another subject which at intervals during many years, has received the consideration of this Board. Our Annual Report of 1860 contains an argument in favor of a carefully framed law which should define and equalize the relations mutually of debtor and creditor throughout the United States, and put a stop to the embarrassment, confusion and oftentimes injustice, resulting from the operation of the various and conflicting insolvent laws of the several States. When, however, in the Autumn of 1861, we were requested by a Committee of merchants in New York to consider the provisions of, and to give our sanction to, a bill which had been drafted under their supervision; we felt that at a time when the authority of the General Government was both denied and resisted throughout eleven States in the Union, it was hardly expedient to press its passage, seeing that it could take immediate effect in the loyal States only, and, that when by the success of the Federal arms, the rebellion should be suppressed, it would accord an undue advantage to

those debtors against whom for four years their creditors at the North had had no possible means of redress. In the winter of 1864-5, we sent Delegates to represent these views at Washington, the bill having then passed the House of Representatives, and to convey a Memorial to the Senate asking for postponement, unless (which seemed hardly practicable or desirable) the measure were made inapplicable, without further legislation, in the insurgent States after their return to their allegiance. In this regard, our efforts were successful. Our Delegates were also instructed to remonstrate against the passage of a bill at any time, by which in order to obtain his discharge the debtor should not be required to pay fifty per cent. of the claims proved against him, or in lieu of such payment, to procure the consent of a majority of his creditors both in number and amount. This provision, which had been found to work with such salutary effect in the insolvent law of Massachusetts, we urged, was indispensable to the permanency of any National law on the subject. In this particular our recommendations were accepted only in part; for in the bill as it was finally passed by Congress in March, 1867, the conditions proposed by us were inserted, (Sec. 33,) but they were not to apply in proceedings under the law commenced within one year from the date of its going into effect, that is to say, not until the first of June, 1868. While we admitted that the time had fully come for the passage of a general Bankrupt Law, in accordance with the opinions expressed by us before the period of the rebellion, we failed to see why the provision concerning discharge, if sound in principle, should not apply to all proceedings under the Act, or why one clause should be selected from all the details of the

bill, to become operative at a future time. It ought to be added perhaps, that the bill as it stands, has, upon the whole, worked more advantageously than was to have been anticipated.

CURRENCY AND TAXATION.

At the regular meeting in February, the Board was called to consider certain propositions which had been submitted to Congress, contemplating important changes in the National currency. After full discussion, it voted as follows :

Whereas, A stable and uniform system of currency is indispensable to the prosperity and well-being of the great industrial, commercial and financial interests of the country ; and

Whereas, The Currency Act of 1864 has been in force but a short time, and ought to have a full and fair trial, before it is set aside or materially modified ; therefore,

Resolved, That the Boston Board of Trade feels called upon, by an imperative sense of duty, to remonstrate against the passage of any of the several propositions now before Congress, making radical changes in that Act, as uncalled for and impolitic at this time, introducing, as they do, new elements of doubt, uncertainty, and fear for the future, when business is so much depressed everywhere, and labor is vainly seeking employment.

Resolved, That the Banking Associations formed under this Act, have fulfilled generally their obligations to the Government and people, and any radical change in their organization may prove to be disastrous to the whole community.

The Board has not decided upon the precise methods to be used, or the precise date to be adopted in advance, for the resumption of specie payment, which, in common with the commercial community at large, it desires to see accomplished at the earliest practicable moment. With judicious and conservative legislation on the part

of the Government, it is believed that the people themselves may do much to hasten this event, by avoiding excessive speculation, by cheapening transportation, and by the exercise of a wise economy in the management of business and in the style of living. In order to do this, however, the present system of National taxation, to which we have already had occasion to refer as onerous, complicated, and prejudicial to the industry of the country, must be greatly reduced and simplified; we must have lower taxes and fewer of them, they must be laid upon the luxuries rather than the necessities of life, and they must be collected with rigid fidelity and exactness. The expenses of carrying on the Government, also, must be very considerably curtailed, and brought back, as nearly as circumstances will allow, in every department, to the standard recognized before the war. It is moreover most desirable that the discussion of all revenue questions, both in Congress and among the people, should be disentangled from party politics; and that, however men may otherwise differ, they should approach the consideration of these difficult, yet vital interests, in a spirit of fairness and of earnest inquiry after the truth. A careful study of the experience of other nations, which have passed through crises not altogether dissimilar from that in which we find ourselves; and due deliberation on our own position, from every point of observation, can hardly fail to lead to a correct solution of the problem which we are called upon to unfold.

NATIONAL COMMERCIAL CONVENTION.

During the spring of 1867, we received circulars from some of the prominent Boards of Trade and

Chambers of Commerce in the West, asking our concurrence in a plan for a general Commercial Convention, which, it was hoped, would be called by the New York Produce Exchange, and for which Cleveland had been suggested as a suitable place of meeting. The immediate occasion, at least on the part of the Lake cities, for moving in the matter, was the proposal to adopt the cental system for the measurement of grain; but, on other grounds, it was judged to be exceedingly desirable that the business men of the country should come together to compare views upon the great financial and commercial questions of the day, and, if possible, to agree upon a policy which they could unitedly submit to Congress for its consideration. Recognizing the importance of the project we took every proper occasion to express our interest in it, and our readiness to participate in the proceedings of the Convention whenever and wherever it should be held. To our disappointment, however, in common with that of our friends in other cities, the proposal to meet at Cleveland failed; and although further suggestions were made during the summer, pointing to a renewal of the plan in some form or other, they produced no effect. In October, the Detroit Board of Trade addressed a communication to us, reviewing the reasons which had led to the desire for a Convention in the spring, and which appeared to be equally forcible then; and suggesting that this Board issue a call, fixing such time and place as might seem best to us. We received assurances from other quarters, that such action on our part would be approved by our associate Boards and Chambers, and it was also intimated to us that it would be agreeable to our friends to meet in the City of Boston. After due deliberation, therefore, and much correspondence, we

decided, in accordance with the Report of a Committee to whom the communication of the Detroit Board had been referred, to call a Convention, to consist of Representatives from all the Boards of Trade and Chambers of Commerce in the United States, to meet in Boston, on Wednesday, the fifth of February next, at eleven o'clock in the forenoon, and on succeeding days, and we decided upon the following topics, to be enumerated in the call: The improvement of our inland and interior means of transportation; the adoption of an uniform system for the measurement of grain; the adjustment of the currency question in a manner which will reconcile conflicting sectional views, while at the same time promoting the welfare of the whole country; the restoration of the foreign commerce of the country from its present depressed condition; and the organization of a National Chamber of Commerce.

A large and influential Committee has been entrusted with all the arrangements for the Convention; and there is reason to believe that among our own members, and on the part of business men elsewhere, a strong interest is growing up as the time for the meeting draws near. It would seem altogether appropriate that those who are the most familiar with the material resources of the nation, with the causes respectively which promote or retard their development, with the practical effect upon them of legislation of every description, and especially, with their relations each with the rest, should confer together, and combine their experience and judgment for the common good. It is eminently desirable also, that expressions of opinion sent to Washington from business men, having reference to measures pending or to changes in contemplation, should go from the mercan-

tile community as a whole, and not from any one or more branches or sections of it. Our commercial legislation cannot be sound and safe unless it be framed in view of the wants of the entire country; and unless also it be kept free from the pressure of personal and local interests. It should be held to be the duty of those who prepare our laws to familiarize themselves with all the facts relating to each and every branch of industry, and to adjust and balance the claims and the necessities of each of these with impartiality, on a well-defined system, in harmony with recognized principles, and in a spirit of the broadest patriotism. Under this order of things, while each of these branches would take pains to impart all needed information in advance or in anticipation of legislation, the views of our Boards of Trade and Chambers of Commerce, associated occasionally or by permanent organization, would be submitted only upon the National interests involved in each instance, and thus the present tendency to make the general good subservient to particular localities or industries, or sometimes even individuals, would be checked, and in time, let us hope, overcome. We are unable to predict what the action of the Convention is likely to be upon any of the subjects which will come before it, nor do we think it necessary to speculate thereupon, having full confidence in the ability and sagacity of those who control the domestic and the foreign commerce of the country, who employ its capital, who largely sustain its taxation, who stimulate its industry, and whose welfare is dependent on its prosperity, to discuss lucidly and to decide wisely what to them are not speculative abstractions, but practical and vital questions.

IMMUNITY OF PRIVATE PROPERTY AT SEA IN TIME
OF WAR.

At the close of the year 1859 we received from a Committee of citizens in Bremen a series of resolutions relating to maritime intercourse in time of war, and proposing important changes in international law, in consonance with what was believed to be the spirit of the age. The principle recommended was as follows :

“That the inviolability of person and property in time of war on the high seas, extended also to the subjects and citizens of belligerent States, except as far as the operations of war necessarily restrict the same, is imperatively demanded by the sentiments of justice universally entertained at the present day.”

This proposition was admirably supported by the terms of the preamble with which it was introduced, and by the considerations presented in the letter which conveyed it to us, and these are preserved in full in our Annual Report of 1860. It did not seem necessary at the time for the Board to take formal action on the subject, since the principle thus enunciated had been recognized by Mr. MARCY in behalf of the Government of the United States, in his celebrated letter on the Declaration of Paris of 1856, and was already known in Europe as the American doctrine. In June of last year, we were favored with a visit from Mr. ALFRED FIELD, Vice-Chairman (now Chairman) of the Chamber of Commerce, Birmingham, England, who had been requested to visit the Boards of Trade and Chambers of Commerce of the United States, to express the friendly sentiments of his Chamber, to confer upon the commercial relations

of the two countries, and particularly to consult on the change now referred to in international maritime law. Mr. FIELD informed us that there is a growing desire in England, among merchants and others, to grant exemption from seizure, in time of war, to all private property, equally, whether on the land or on the sea, and he asked us to adopt a resolution at our convenience, embodying this view, in the hope and belief that a renewed manifestation in the United States, of an interest in favor of this reform, would assist those who, in Great Britain, are seeking to lead public sentiment in the same direction. At our regular meeting, in December, a Committee to whom the subject had been referred, reported the following preamble and resolution, which were unanimously adopted:

Whereas, War, in all its forms, is repugnant to the spirit of Christianity and the genius of civilization, and opposed to the development of industry as well as to the mental and moral progress of society; and,

Whereas, The success of every effort tending to mitigate its horrors and to diminish the motives and temptations to its prosecution, is greatly to be desired, and in every way promoted and encouraged; and,

Whereas, The Government of the United States has already given repeated evidence of its desire to mitigate to the utmost these evils, particularly those of maritime warfare, by proposing to abolish not only privateering, but all warfare on or seizure of private property at sea, whether of belligerents or of neutrals, and whether by National armed ships or otherwise; therefore

Resolved, That this Board heartily approves and indorses the principle of immunity of all private property (excepting only contraband of war) on the high seas, and pledges itself to coöperate heartily with the efforts of enlightened statesmen and philanthropists in all parts of the world, to obtain its practical and permanent recognition by our own and all other nations.

Mr. FIELD was hoping that the Association of Chambers of Commerce of the United Kingdom, at its meeting in London in November, would adopt a simi-

lar motion; but in a letter just received, we are informed by him that the effort was not successful. He and his friends are gathering strength however for another contest, and they are sanguine of ultimate success.

INTERNATIONAL GENERAL AVERAGE.

We regret that very little progress has been made since the meeting of the International Congress at York in 1864, in the effort to establish an uniform system among maritime nations of stating and settling general average claims in cases of damage or loss to insured property at sea; and a letter recently received in this city from England, advises that the prospect of carrying out the recommendations of the Congress is very slight. We notice that the Association of Chambers of Commerce regards the subject as worthy of being once more urged on the attention of Her Majesty's Government.

MISCELLANEOUS.

The Reports of our Special Committees, given elsewhere, embrace several topics to which the limits of this Report will not allow particular reference, and indicate the considerations in view of which our opinions have been formed. The Trade Reports also, which we present in this volume, will be found to contain full and precise information concerning the various branches of business in our city.

GENTLEMEN OF THE BOARD OF TRADE,—

The foregoing statements indicate the nature and the scope of the subjects which, during the year just closed, have passed in review before this Board; some of them are in a sense local, others are national; others still, have a wider range. We have uniformly endeavored to act under the conviction that our city is identified in all its interests with the common prosperity; and that every measure designed to benefit the country at large, or even any particular part of it, was likely to react sooner or later to our local advantage. We have believed also, that the enhancement of our own enterprise and wealth would redound to the good of the nation; seeing that the National resources are only the aggregate of the results of local industry and thrift. And we have labored to promote more abundant and adequate means of intercourse and interchange between ourselves and other commercial communities far and near, in order to secure that mutually good understanding to which acquaintanceship and traffic invariably lead, and that recognition of a common interest, than which there is no surer basis for National unity.

It is nearly fourteen years since this Board was organized; the time in itself is not long, but the period has been most eventful. The changes we have witnessed, especially during the latter half of this interval, have been scarcely less momentous in commercial affairs than in the sphere of politics. Other changes are still in progress, and we shall have duties to perform in connection with them, as we have had with those that are past. Let us hope that the same degree of public spirit, on the part of our members,

and the same readiness to consult and coöperate, which have marked the history of the Board hitherto, may continue to be manifested in equal measure and still more abundantly, so that we may meet with quick perception and with prompt earnestness the opportunities for usefulness opening before us in the future.

In behalf of the Government,

Respectfully submitted,

HAMILTON A. HILL, *Secretary*.

Boston, January 8, 1868.

REPORTS

OF

SPECIAL COMMITTEES.

- I. TAX ON TIME PAPER.
 - II. A PROPOSED ACT TO FACILITATE DIRECT IMPORTATIONS.
 - III. THE CENTAL MEASUREMENT OF GRAIN.
 - IV. SIGNALIZING STEAMERS PASSING WOOD'S HOLE.
 - V. DISASTERS AT SEA.
 - VI. THE WORCESTER AND WESTERN RAILROADS.
 - VII. REPEAL OF THE COTTON TAX.
 - VIII. TARE ON COTTON.
 - IX. HAWAIIAN RECIPROCITY TREATY.
 - X. NATIONAL COMMERCIAL CONVENTION.
 - XI. POSTAL REFORM.
 - XII. IMPROVEMENT OF SOUTH BOSTON FLATS.
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RESOLUTIONS.

- I. ON THE RESIGNATION OF MR. SABINE.
- II. ON THE DEATH OF PROFESSOR BACHE.
- III. ON THE DEATH OF THE HON. JOHN A. ANDREW.

I. ON THE TAX UPON TIME PAPER.

ADOPTED FEBRUARY 4, 1867.

THE undersigned, a Committee to whom was referred a communication from the Board of Trade of the City of Buffalo, N. Y., in relation to the tax upon Time Paper, have considered the subject, and ask leave to report :

The whole question of taxation is a difficult and perplexing one. Some of the members of your Board were among the first and most urgent to press upon Congress the importance of thorough and systematic taxation, in order to sustain the credit of the Government ; and the result proved that their efforts were well directed, and the credit of the Government steadily improved and strengthened from the moment it was understood that Congress had entered in good earnest upon systematic legislation for thorough taxation.

It has happened, of course, that errors have occurred in the mode of levying taxes, by means of which some interests have been overburdened, while others have nearly or quite escaped. Experience has gradually remedied these imperfections, in part, at least. But a new state of things now exists, which calls for a revision of the whole subject. War has ceased. The country is, for the most part, on a peace footing. Our expenses are greatly reduced, and our indebtedness is rapidly diminishing. It becomes a serious question *how rapidly* our debt can be reduced without depriving the citizens of the means of meeting their obligations.

Moderate taxation is healthy and conservative ; excessive taxation is oppressive and ruinous to individuals and the community. Over-taxation destroys capital, and thus deprives the Government of the essential source of revenue. But excessive taxation will appear in reference to some objects sooner than others. A man may attempt to cross the mountains with a load drawn by two mules, — one may grow weary and falter under the load sooner than the other ; if he presses them forward, the weak one will fail and perish, and then the whole burden will fall upon the strong one ; but what will be the sure result ? Will not his strength be impaired by the two-fold strain ? Whereas, by rest and timely relief to the wearied one, the lives of both might have been saved, and the work accomplished satisfactorily, though not as rapidly as the driver had anticipated. So with taxation. As an illustration, take the tax on sales. As long as the tax is assessed

on the amount of sales, without reference to the cost of production, it may happen that every yard sold involves actual loss to the owner, and thus while he may sell as many yards this year as he did last, he may be compelled to pay every cent of his tax out of his actual capital in 1866, while in 1865 he paid the same amount of tax out of his surplus profits.

We arrive, then, at two conclusions.

1st. It is unsafe, and therefore unwise, to reduce *indebtedness* so rapidly as to destroy or even to endanger the means of producing wealth, because we thereby dry up the sources of revenue, and impoverish the community.

2nd. In reducing the amount of taxation, those objects should be selected for relief, primarily, which are most burdened by taxation, and the taxes should be continued where they fall most equally in proportion to ability, and do not impair the means of livelihood.

These propositions will meet with ready acquiescence, but the difficulty will be to make a satisfactory application of the principle involved in different cases as they arise, owing to the blinding and partial influence which self-interest exerts upon our judgment.

To come directly to the matter referred to us,—there are two inquiries to be answered. 1st. Is it desirable that the tax on Time Paper should be removed? 2nd. If desirable, is it practicable to obtain such a modification of the law as will afford relief?

There has always been a strong conviction in the minds of many persons, that the present tax was excessive on demand loans, as it sometimes happens that the *stamps* cost more than the *interest*; but the answer is conclusive that if the tax were less on demand than on time loans, there would be no time loans. Hence the policy of the Government, after experiments with a sliding scale, has been to establish an uniform tax of *five cents* for every hundred dollars for longer or shorter periods. Is it desirable that this should be removed?

We answer this question by asking another. Are there not other burdens which weigh more heavily, and have more direct tendency to impair the ability to produce wealth?

Again, is it not true that this tax has some salutary effects? Does it not operate, so far as it is felt at all, to prevent making notes, and in this particular, does it not lend its aid to fostering a *cash system*, as opposed to *long credits*? In fact, is it not influential in deterring persons from borrowing money on pledge and mortgage, and, generally, by the issue of promissory notes, just to the extent to which it is felt to be burdensome?

Is there any tax, which is more equal in its operation, or more wisely adjusted to make capital and credit contribute proportionately as they are used and accepted as a means of acquiring and managing wealth? On men of small means and limited credit, the tax is so light as to be hardly felt; on large operations and bold schemes it serves as a gentle reminder that there is *cost* as well as *risk* in large enterprises,

In the judgment of your Committee, it is nearly or quite certain that there are many of the present modes of taxation which bear far more heavily upon the producing classes than this; and, as it must be many years before we can be relieved of taxation, is it not the dictate of prudence to commence the relief where it is most needed, and follow up step by step, as experience shall direct? But secondly, if it were desirable, your Committee believes it would be impracticable to obtain the relief asked at the hands of Congress. The returns for 1866 will show a very great diminution of income from 1865, and it will require much sagacity to adjust the Internal Revenue law, so as to meet the changes which peace and the reduction of an inflated currency will cause in the sources of revenue and the objects of taxation.

We do well to pause and consider before we move; and your Committee is not prepared to advise this Board to adopt the views contained in the Memorial of the Buffalo Board of Trade. It therefore asks to be discharged from the further consideration of the subject.

SAMUEL H. WALLEY, }
BENJAMIN E. BATES, } *Committee.*
HAMILTON A. HILL, }

BOSTON, January 31, 1867.

II. ON A PROPOSED ACT TO FACILITATE DIRECT IMPORTATIONS.

ADOPTED FEBRUARY 4, 1867.

TO THE BOSTON BOARD OF TRADE, —

The undersigned, a Committee to whom was referred a Memorial of the Philadelphia Board of Trade to Congress, praying for the enactment of a law "To encourage internal trade by facilitating direct importations," respectfully report, that they regard the object proposed as in the highest degree important, and promotive of public interest. The Committee would therefore recommend that the Board approve the copy of the proposed law as submitted to it by the Philadelphia Board of Trade, and that the President of the Board be requested to memorialize Congress in favor of the enactment of said law.

Respectfully submitted by

E. S. TOBEY, A. O. BIGELOW, WM. ENDICOTT, JR., FRANK SHAW, L. B. MARSH,	}	Committee.
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Boston, February 4, 1867.

PROPOSED ACT

TO ENCOURAGE COMMERCE AND INTERNAL TRADE BY FACILITATING DIRECT IMPORTATIONS.

Be it enacted, &c., —

That from and after the date of this enactment, it shall be the duty of the Revenue Officers on the discharge of cargo of any vessel, on her arrival at either of the ports of Baltimore, Philadelphia, New York or Boston, having merchandise on board subject to entry and payment of duties, when any part of the cargo of such vessel may be shipped and directed by invoice, manifest and bill of lading to either of those ports other than the port of arrival, to forward forthwith, under regulations to be prescribed by the Secretary of the Treasury,

without entry, warehousing or bonding at the said port of arrival; all such goods, wares or merchandise under Custom House seal to such named port of destination to the custom officers of such port.

And such Revenue Officers at the port of arrival shall forward by mail within twelve hours a notification in duplicate of such fact, describing the goods forwarded by marks and numbers, one copy to the Collector of the port of destination, and one copy to the consignee of the merchandise so forwarded.

And the goods, wares or merchandise so forwarded, shall be subject in respect to entry, bonding, warehousing and delivery at such port of ultimate destination, to the same regulations, and to no other, as if the same were the original port of arrival by sea.

And be it further enacted,—

That the Secretary of the Treasury is hereby empowered and directed to make all necessary regulations for the faithful carrying out of the purposes of this Act in the most satisfactory and convenient practical manner, by taking an annual bond from such carrying companies as may be responsible and approved by him, conditioned for the faithful and safe delivery of all goods so entrusted to them; or by such other mode as may in his discretion seem desirable, and sufficient for the protection of the Treasury of the United States from loss; and assuring to the owners of merchandise so forwarded, all the security from loss, damage or delay, which they may have against common carriers by statute or common law; the expenses of transportation from the port of arrival to the port of destination to be paid by the consignee.

III. ON THE CENTAL MEASUREMENT OF GRAIN.

ADOPTED FEBRUARY 4, 1867.

THE Committee to whom was referred the subject of the Cental Measurement of Grain, having carefully considered the matter, and taken some pains to ascertain the views of the trade most directly interested in the proposed change of measurement, begs to report :

The Committee is unanimous in the opinion that the general adoption of the Cental system would be of great advantage and convenience to the trade, as well as to the public generally. Indeed, so obvious are the advantages of the system over the present custom of measurement that the Committee does not deem it necessary to adduce any arguments in favor of it, as they are self-evident. The grain trade generally express a willingness to conform to the system if it should be adopted by the great grain markets of the West and South. With regard to these markets, the Committee learns that the Boards of Trade of Chicago, St. Louis, Cleveland, Cincinnati and Buffalo have already voted to adopt it; the Philadelphia Corn Exchange has passed a resolution recommending its adoption provided it is adopted by the New York Corn Exchange; the managers of the New York Exchange have recommended the change to the Cental system to take effect May 1st, but no definite action has yet been taken; the Baltimore Corn Exchange has considered the matter, and reported adversely. This, however, we apprehend, arises more from a slowness and unwillingness to change from an old established custom than from any decided opposition to the measure. In fact, if the great grain markets of the West, with New York, adopt the system, all others must follow as a matter of course.

The present law in this State requires that all grain shall be sold by the bushel, a given number of pounds as defined by the statute, constituting a bushel. The change would therefore necessarily involve some legislation, which could easily be obtained at the proper time.

The Committee recommends the passage of the following resolution:

Resolved, That the Boston Board of Trade cordially approves of the Cental System of Measurement of Grain, and recommends its adoption in this market when the change is made in New York and the large grain markets of the West.

Respectfully submitted.

AVERY PLUMER, }
H. W. VINAL, } *Committee.*
S. G. BOWDLEAR, }

IV. ON SIGNALIZING STEAMERS PASSING
WOOD'S HOLE.

ADOPTED FEBRUARY 4, 1867.

THE Committee to whom was referred a communication of Prof. BAIRD, in reference to signalizing steamers passing Wood's Hole, Vineyard Sound, by means of steam whistles, begs leave to report, that after consultation with some of the agents and masters of steamers running through Vineyard Sound and with the Superintendent of the Telegraph line to Wood's Hole and Holmes' Hole, it has come to the conclusion that it is inexpedient to adopt the plan suggested, inasmuch as the steamers passing through the Sound do not usually go near enough to the Telegraph station at Wood's Hole, or at Holmes' Hole, to make it practicable to communicate with the station by steam whistles. If the Telegraph Company should ever establish an office at the Light House at Holmes' Hole, then the Committee is of opinion that it would be well to adopt a code of signals; and telegraph steamers, as suggested by Prof. BAIRD. The Telegraph office now at Holmes' Hole is nearly two miles from the Light House near to which passing steamers go.

Respectfully submitted.

EDWARD WHITNEY,	} <i>Committee.</i>
EDWARD S. TOBEY,	
OSBORN HOWES,	
HAMILTON A. HILL,	
W. T. GLIDDEN,	

BOSTON, February 4, 1867.

V. ON DISASTERS AT SEA.

ACCEPTED FEBRUARY 11, 1867.

THE Committee to whom was referred the communication of the Secretary of the Treasury, on the subject of Disasters at Sea; and of Commander LUCE, of the Navy, on the Establishment of a Nautical School, begs respectfully to report:

Various Acts of Congress have been passed for the protection of life and property at sea; but the fact that disasters of a very serious nature are of frequent occurrence along our coasts and upon our rivers, and from causes which a wise forethought might have prevented; would seem to indicate that our National legislation on this subject has, thus far, been defective.

In the case of the "Evening Star," without entering now upon a discussion on the condition of her hull and machinery, it is certain that she was sent to sea without spare sails and spars, that she was insufficiently manned, and that no ship's carpenter, or carpenter's mate, was on board. The official inquiry into the loss of the "Commodore" led to the conclusion that she was altogether unfit to encounter such a gale as that which proved fatal to her, and that, in the condition she was in, the captain should not have taken her out of harbor in such weather as was then prevailing. The former vessel had a certificate of inspection of recent date; the latter had been deprived of her certificate, and was running at the risk of her owners for whatever might happen. From these and other casualties your Committee is obliged to believe, both that the conditions at present requisite for the issue of a certificate are less stringent than the security of life and property demands; and, also, that the prohibition to sail without a certificate is not enforced by adequate penalties. No action at law against the owners of an unseaworthy passenger vessel can compensate for the consequences of disaster involving sacrifice of life.

Your Committee does not think it expedient to make any recommendations in detail on this subject, but it would report generally that, in its opinion, the Merchants' Shipping Act now in force in Great Britain, furnishes a good basis for the preparation of such laws as are desirable for the regulation of the passenger traffic by water, of the United States. The Act referred to has been thoroughly tested; and has been seen to exercise a conservative and sal-

utary influence upon British commerce. The interests of American shipping would undoubtedly be promoted by similar legislation ; and it is especially desirable that the commerce of the two nations, entering as these do into competition with each other on almost every sea, should be subjected to the same rules and restrictions, so far as this may be practicable. Your Committee would refer to the English system in only one particular ; they attribute the success of that system largely to the careful and rigid character of the inquiries which are made in every instance of casualty to a passenger steamer, whether attended by the loss of life or of the vessel, or otherwise. In the absence of a Board of Trade in the United States as a branch of the National Government, it may be difficult to secure an equally satisfactory result ; but a Board of Inquiry into all accidents to passenger vessels might be organized under the authority of the Secretary of the Treasury, the investigations of which would be most beneficial. Such a Board might be constituted in every large city on the seacoast and on the lakes ; it might be comprised of the commandant of the nearest naval station, the chairman of the local Board of Marine Underwriters, and a representative of the local Board of Trade or Chamber of Commerce ; should have power to send for persons and papers ; and its decisions should be sent to the Secretary of the Treasury for approval. To insure the efficiency of such a Board, certificates of qualification should be required of all masters and mates of passenger vessels ; and these certificates should be either temporarily or permanently withdrawn, as a penalty for remissness of duty resulting from ignorance, carelessness or recklessness. It is of the first importance to raise the standard of ability, acquirement and character in those to whom life and property are entrusted for transportation by water ; and, in this connection, your Committee would take occasion to commend the objects which Commander LUCE seeks to attain, by the establishment of a Nautical School for the professional instruction of those who now are, or who desire to become, officers of the commercial marine.

Respectfully submitted.

EDWARD WHITNEY, EDWARD S. TOBEY, OSBORN HOWES, HAMILTON A. HILL, W. T. GLIDDEN,	}	<i>Committee.</i>
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BOSTON, February 11, 1867.

VI. ON THE WORCESTER AND WESTERN RAILROADS.

ADOPTED FEBRUARY 11, 1867.

THE undersigned, members of the Transportation Committee of this Board, to whom have been referred the statements presented and the Resolutions proposed by the Hon. JOSIAH QUINCY, beg respectfully to present a Minority Report.

It is not considered necessary to refer at length to the serious embarrassments experienced by the people of this Commonwealth in their commercial intercourse with the great West, consequent upon the deficiencies which have existed in the management of the railroads in the direct line from Boston to the Hudson River. No amplification can add to the force of the mere statements, —

That the Worcester Railroad Company is to-day without a grain elevator of any kind even for the accommodation of the local trade of Boston, not to mention its foreign commerce ;

That the freight stations of this Company in Boston are insufficient for the discharge and reception of inward freight to such a degree that railroad companies west of Albany hesitate to send their cars to this city ;

That this Company cannot bring its trains arriving from the West to deep water to meet sea-going vessels ; and

That the Western Railroad Company has not supplied itself with a double track during the quarter of a century of its existence, although, according to the testimony of its own officers, before a Joint Special Committee of the Legislature of 1866, the capacity of the road would, by the completion of its double track, be increased four-fold.

Contrasting the want of enterprise thus indicated on the part of these Companies with the conveniences afforded by the Grand Trunk Railway at Portland, by the Erie Railway at New York, by the Pennsylvania Railroad at Philadelphia, and by the Baltimore and Ohio Railroad at Baltimore, it is not difficult to apprehend why the foreign trade of Boston during recent years has been at a stand-still, while that of the cities named has been steadily on the increase ; or, why more than half the freight arriving at Boston from the West comes by coastwise steamers connecting with these cities.

It is true that the Worcester Railroad Company is taking into consideration the erection of an elevator, but if this be built where it has been proposed to place it, it will be accessible only to vessels of three or four hundred tons burden. The Western Railroad Company also is pledged to lay what is wanting of its double track during the current year, but the Legislative Committee, already referred to, has expressed the opinion that "the capacity of the workshops of the road to supply a proportionate increase of freight cars within a reasonable time is utterly inadequate." Judging, therefore, from the history of these Companies in the past and from present indications, the undersigned would find little encouragement to hope for such changes and improvements as ought to be secured, were it not that the public mind has now become thoroughly aroused and determined in reference to them, and were it not also, that the Legislature of the Commonwealth holds a power in reserve, the exercise of which it might be hazardous for these Companies to call forth.

With reference to the purchase by the Commonwealth of the Worcester and the Western Railroads, in accordance with the plan submitted by Mr. QUINCY, the undersigned are satisfied that the right to purchase these roads on the part of the Commonwealth undoubtedly exists, that it is a wise and salutary provision, and that under certain contingencies it ought to be used. But it is suggested that, before a measure so novel, to say the least, in the United States, and involving so many difficult questions be adopted, it may be desirable to discover whether, by the practical extension of the Western Railroad to Boston, the demands of the through business between Massachusetts and the West cannot be suitably met, and the facilities indispensable to the success of foreign steam navigation from Boston properly afforded. This Board has for many years, on every proper occasion, recommended the consolidation of the Worcester and the Western Railroads, under the conviction that by this means only can harmony of interest and action between the two be permanently secured, and responsibility fixed for the proper development of the traffic of the route, for the enforcement of contracts, and for the satisfaction of losses. It is hoped that the Directors of these roads have become convinced that the time has now fully arrived for consummating this union, and for furnishing, by an unbroken line to the Hudson, all the accommodations required by the community, and at reduced rates of transportation. But if, by opposition on the part of either or of both roads, this object cannot be attained, the Western Railroad Company should be required by legislative enactment without delay to extend its track to tide water, either by some existing or by a new and independent route.

While recognizing the valuable service which Mr. QUINCY has rendered to the public by the ability and earnestness with which he has advocated and illustrated his proposition for the purchase of these roads by the State, and while admitting that measures of radical reform are imperatively demanded, the undersigned are not prepared to ask the Board to give its influence in favor of Mr. QUINCY's proposition, until it shall have been demonstrated either that, by consolidation or otherwise, a trunk line of railroad between Boston and Albany cannot be constituted, or that when constituted, such a line fails to remedy the evils of which the people of the Commonwealth have had and have such abundant occasion to complain. But when it shall appear that consolidation cannot or does not secure redress for these evils, it will become the duty of the merchants of Boston to ask the Legislature to avail itself, in behalf of the people, of the power to purchase which it has reserved for itself.

Respectfully submitted.

S. R. SPAULDING,
HAMILTON A. HILL.

Boston, February 4, 1867.

VII. ON THE PROPOSED REPEAL OF THE COTTON TAX.

ACCEPTED DECEMBER 16, 1867.

THE Committee of the Boston Board of Trade, to whom has been referred the question of what action the Board should take in reference to the Repeal of the Tax now imposed upon American Cotton, report the following vote, and recommend its adoption :—

Voted, That our Senators be requested to vote for the Bill which has passed the House of Representatives and is now before the Senate, by which the Tax now imposed on American Cotton will be removed.*

They recommend the adoption of this vote for the following reasons :

1st. Because the following statements of the consumption of cotton in Europe, and estimates of the supply for one year from Oct. 1, 1867, are fully credited in Europe ; and, until the estimates of supply are discredited by the facts, the price of cotton must rule very low as compared with the price prevailing when the tax upon cotton was imposed.

Your Committee are well aware of the danger of basing the probable course of prices upon statistics ; but even those who most distrust statistics will admit, that, whatever the facts may prove, what people believe to be facts will affect their action, and consequently affect prices.

* After the acceptance of the Report, the vote recommended therein by the Committee was unanimously adopted by the Government.

CONSUMPTION OF COTTON.

OCTOBER 1, 1866, TO OCTOBER 1, 1867.

	AMERICA.	INDIA.	BRAZIL.	EGYPT.	SUNDRIES.	TOTAL.
	Bales.	Bales.	Bales.	Bales.	Bales.	Bales.
ENGLAND.						
Stock in ports, Oct. 1, 1866, -	268,000	515,000	96,000	24,000	42,000	945,000
Imported Oct. 1, 1866, to Oct. 1, 1867, -	1,222,000	1,444,000	417,000	181,000	153,000	3,417,000
Exported, -	1,490,000	1,959,000	513,000	205,000	195,000	4,362,000
	230,000	678,000	88,000	10,000	31,000	1,037,000
Stock, Oct. 1, 1867, according to brokers, -	1,260,000	1,281,000	425,000	195,000	164,000	3,325,000
	244,000	466,000	127,000	35,000	39,000	911,000
Consumption, -	1,016,000	815,000	298,000	160,000	125,000	2,414,000
CONTINENT.						
Stock, Oct. 1, 1866, -	82,000	71,000	21,000	2,000	22,000	198,000
Direct Imports, -	276,000	80,000	69,000	47,000	225,000	697,000
Exports from England, less 18,000 sent to England, -	227,000	678,000	83,000	10,000	21,000	1,019,000
Stock, Sept. 30, 1867.—Havre, 95,000 bales; Hamburg, 25,000 bales; } Bremen, 21,000 do.; Sundries, 40,000 do.; }	585,000	829,000	173,000	59,000	268,000	1,914,000
	53,000	52,000	21,000	4,000	51,000	181,000
Consumption, -	532,000	777,000	152,000	55,000	217,000	1,733,000
Total, -	1,548,000	1,592,000	450,000	215,000	342,000	4,147,000

Within about 10 per cent. in weight of the consumption in 1860.

ESTIMATE OF SUPPLY OF COTTON TO EUROPE.

OCT. 1, 1867, TO OCT. 1, 1868.		Bales.
From America - - - - -	-	1,750,000
From Egypt - - - - -	-	250,000
From Brazil and other countries (supply of 1865-6, 915,000 bales; 1866-7, 849,000 bales) say average 1867-8 - - - - -	-	900,000
From India (supply of 1865-6, 1,992,000 bales; 1866-7, 1,524,000 bales,) say average 1867-8 - - - - -	-	1,750,000
		<hr/> 4,650,000
Add stock in Europe, Oct. 1, 1867 - - - - -	-	1,092,000
		<hr/> 5,742,000
Consumption in 1867-8 (50,000 bales in England, 33,000 bales on Continent,) per week 83,000 - - - - -	-	4,342,000
Stock, Oct 1, 1868 - - - - -	-	1,400,000
		<hr/> <hr/>

Or 300,000 bales more than Oct. 1, 1867.

AVERAGE WEIGHT. — American, 450 lbs.; Brazilian, 175 lbs.; Egyptian, 490 lbs.; East Indian (Surat or Bombay, 383 lbs.; Madras or Bengal, 300,) 340 lbs.; Sundries, 300 lbs.

Such a supply may not come forward in consequence of low prices, but there is sufficient evidence that crops which would warrant such a supply have been made; and it is only a question of price whether it comes forward or not. There can be but little doubt that a supply even much less would be ample for the probable demand, as the power of Europe to consume cotton goods during the ensuing year has been very much curtailed by the disturbed condition of political affairs, but far more by bad harvests and the high prices of food. The great consumers of cotton goods are the mass of the people who live upon the earnings of each year and have little or no surplus; and the more they have to spend for food the less they have for clothing. To a certain extent, cotton goods have also been superseded by other fabrics during the period of high prices.

2d. Your Committee urge the repeal of the tax upon cotton, because it indirectly gives too great encouragement to the growth of cotton in other countries. How great this encouragement is may be realized from a statement of the cost of raising cotton in India, our principal competitor.

Upon this point your Committee are convinced, from the evidence that has been placed before them, that the cost of raising cotton in India, allowing only forty pounds as the product of clean cotton per acre, does not exceed three pence sterling, — say six cents per

pound,—and that such cotton can now be laid down at $4\frac{1}{4}$ pence — say $8\frac{1}{2}$ cents per pound — in Liverpool.

The quality of India Cotton has been much improved, partly from better care in the selection of native seed and the use of exotic seed, but mainly from better processes in ginning and packing,—especially in ginning; in which department new and improved gins have been introduced to a very great extent, and of a model which we may find it expedient to adopt in this country.

It may be said that India Cotton is now worth on the average seventy per cent. the price of middling uplands; while a very considerable portion of the crop is worth eighty to one hundred per cent. for the manufacture of coarse goods. It will be observed that the consumption of India Cotton upon the Continent of Europe was last year much greater than that of American; while in England it was less,—the reason being that the goods made upon the Continent are coarser, and labor is much cheaper.

India Cotton did not cease to be grown and shipped to a certain extent when the average price in Liverpool ranged from three to four pence per pound, and the cost of transportation was far more than it now is. If it be admitted that it can now be laid down in England at $4\frac{1}{4}$ pence, or $8\frac{1}{2}$ cents, and is worth on the average only three-fourths the price of American, then, in order to regain the control of the cotton market of the world, we must be able to lay down middling uplands in Liverpool at $5\frac{3}{4}$ pence, or $11\frac{1}{2}$ cents, all taxes and charges paid.

It is true that our tax of $2\frac{1}{2}$ cents is collected in currency; but, with the cost of collection, the interest on the additional capital required to move the cotton, and other incidental expenses, it is equal to 2 cents in gold, or 1 penny. Deduct this from $5\frac{3}{4}$ and we have $4\frac{3}{4}$ pence, or $9\frac{1}{2}$ cents, left to cover the cost of raising our cotton, and sending it to market. It may well be asked whether we can at present do that; and this leads us to the third point upon which your Committee base their opposition to the tax upon cotton; viz., that the agricultural system of the South is undergoing an entire revolution.

Cotton did not cease to be grown at the South, nor did the crop cease to increase, even when middling cotton fell to 4 cents per pound in Southern markets; nor did the average range of $9\frac{1}{4}$ cents in Liverpool for the years 1843, '4, and '5 prevent a very rapid increase in our crop; thereby proving that it was then a profitable crop, even under the wasteful and costly system of slave labor.

Your Committee have entire confidence in the ultimate cheapness and economy of free labor as compared with slave labor, and they believe that this country, with its superior climate and soil, will pres-

ently supply as large a proportion of the demand for cotton, at as low prices, and with more profit than formerly, unless, as education and skill increase, more valuable commodities shall drive out cotton, in which case our loss would be our gain; but, during the change from the plantation to the farm system, the cost of cultivation must be high, and it is during this period that every impediment should be removed.

When slavery was abolished, the plantation system was doomed. The improved lands of the South have hitherto been held in large parcels, a small portion only under cultivation, upon an exhaustive plan, without any rotation of crops, — the remainder held for the purpose of keeping a free population at a distance, and to supply new fields as the old ones became exhausted. The change in the social order must involve an entire change in the holding of land: it will no longer be for the interest of the owner to repel immigration, but to invite it: his fictitious capital in slaves having been destroyed, he must now find real capital or value in his land; he must sell a portion in order to make the rest more valuable; he must invite the farmer to come to his aid, — the man who will get large crops from a small number of acres; he must use good tools and implements, and endeavor to introduce agricultural machinery, as in the West; and, to accomplish this, he must educate the laborer. The slave could only be trusted with rude and heavy tools; and, however intelligent the planter might have been, — and we do not deny that very many of them were very intelligent, — yet they were crippled by the very ignorance which the necessity of their system obliged them to enforce by law.

But the change is in process; and, without confiscation, and without incurring the great risk of ruining the negro population by bestowing land upon them before they have, by earning it, educated themselves to its proper use, the natural and beneficent law of freedom is working out its logical result; and we may expect, before many years, to see such changes in the social order and land tenure of the South as will bring that section to harmony and real union with the rest of the country.

But to such small farmers, — to the men who by their own labor cultivate their little patch of cotton, and, with their wives and children, pick it, — the imposition of a tax of \$10 to \$12 per bale, or 20 per cent. upon its present value, is a most onerous burden. The laboring man who has five or ten bales of cotton from his little patch cannot be expected to have \$60 to \$100 on hand in money before he has sold it, and he must either borrow money at high rates or sell his cotton at a disadvantage.

Your Committee believe that the South must continue to raise cotton, as its saleable product, to a very large extent. Until it secures a more dense and a better-educated population, its crops must be such as can be raised by what may be called the ruder or simpler methods of cultivation, and such crops are grain and cotton. And, while the Southern States will doubtless raise more grain for their own consumption than they have before, it is not believed that they can, to any very great extent, produce grain to sell in competition with the better lands and far better methods of culture of the Western States: hence their only alternative for a saleable commodity must be cotton, for many years to come.

Your Committee regret that the tax upon cotton had not been removed by the passage of an act in February last, to take effect Sept. 1, 1867. At that time two members of your Committee were in Washington, and earnestly seconded the effort of the Hon. JAMES G. BLAINE, of Maine, to secure the passage of a bill which he then introduced, which was adopted in Committee of the Whole, but thrown out by a close vote in the House. The relief is imperatively demanded at the present time; and your Committee would have advocated the passage of a law to take effect at once, had it not appeared to be impracticable to take such action in the House of Representatives.

As long since as April, 1866, one of your Committee (while advocating a tax not exceeding 2 cents, as a temporary measure, and opposing the attempt then being made to fix the rate at 5 to 10 cents per pound) used the following language: —

“ Given a supply of 5,000,000 bales, *or barely enough*, is there not danger that the average price, free from taxes, would not exceed 20 cents; say for Surats or short staples, $17\frac{1}{2}$; American, 22? These being the average values, in gold, without regard to taxes, and the supply being barely sufficient, the attempt to add the tax of 5 cents would be partially successful; and it would probably result in enhancing the price, say to 19 or 20 for Surats, and 24 to 25 for American.

“ But let us look forward a single year beyond. Let it be admitted that the supply delivered from Nov. 1, 1866, to Nov. 1, 1867, shall be less than 5,000,000 bales, less than *enough*, and the price consequently so high as to enable this country to add the five cents' tax, can any one doubt that such price would still further stimulate production; carry that of other countries nearly or quite to 3,000,000 bales, and our own crop to 3,000,000 bales or over? Then the price must fall to a low point, and the only tax which could possibly be borne by American

Cotton would be one which should represent less than the difference in value between American and Surat Cotton, estimating such values at old-fashioned, or what may be called normal prices, say eight to nine cents for Surats, and ten to thirteen cents for American. In such event, two cents would be the highest point, and even that would have to be temporarily removed.

"It may seem absurd to intimate even the possibility of such prices so soon as the year 1863; but the whole question turns on the aggregate crop of the world being a *little more than enough*, and, if 6,000,000 bales be a little more than enough, such prices are possible.

"It may not be denied that at such reduction in price the cultivation of cotton would cease in many parts of the world; but India and Egypt would be slow to give up the struggle, and, in order to regain the monopoly or absolute control of the markets of the world,—which the writer fully believes our great superiority, both in point of soil and climate, entitles us to,—our cotton must be absolutely free from tax during the period of low prices which must inevitably follow the excessive prices which have prevailed."

We have given upon a previous page the estimated supply and stock of Europe for one year, from October 1, 1867,
to October 1, 1868, - - - - - 5,742,000 bales.

Let us add, for our own stock and consumption,
the very moderate quantity of - - - - 800,000 bales.

And we have - - - - - 6,542,000 bales.
Or a possibility of a good deal more than enough. The result has followed: the last quotation in Galveston for low middling Texas Cotton, a quality equal to middling uplands, was ten cents per pound in gold.

Respectfully submitted.

E. R. MUDGE,	}	<i>Committee.</i>
GEO. L. WARD,		
EDWARD ATKINSON,		
C. W. FREELAND,		
C. O. WHITMORE,		

December, 1867.

India of the Macarthy gin, made by Messrs. PLATT BROTHERS & Co., of Oldham, England; which has superseded nearly all others there.

"In Hindostan, from time immemorial, a rude handmill, called a 'churka,' has been used for this purpose. It consists of a rude framework, bearing two rollers of teak wood, fluted lengthways by five or six grooves, and revolving nearly in contact. The cotton, as it is drawn between the rollers, is freed from the seeds, they being too large to pass through.

"Prior to our war, much of the cotton in that country was ginned in this primitive machine; which, I suppose, has remained for more than two thousand years without alteration or improvement. With this machine, twenty persons could produce only one hundred pounds of clean cotton in one day; while with the Macarthy hand gin, twelve inches wide, one man will produce eight pounds per hour. The same machine, forty inches wide, driven by water or steam power, will produce thirty pounds per hour, or as much in ten hours as sixty persons produced on the 'churka' in the same time. The Macarthy gin takes the cotton from the seed as clean, and with as little injury to the staple, as can be done by human fingers; thus saving all the staple, and leaving the seed in much better condition for planting than from the saw gin. Doubtless this gin is destined to take the place of all others in our own country, both on account of its superior qualities, and because the hand gin is especially suited to those planters who raise but few bales, and cannot afford the machinery and power required for the gin in present use. It is adapted to all staples of cotton; and one of them can be seen in use, by calling upon D. KEITH, Esq., of Columbus, Georgia. For the past four years, Messrs. PLATT BROTHERS & Co. have made and sent to India at the rate of nearly one thousand gins per month; and still the demand continues. I was assured by many manufacturers, that it is a fact that cotton put through the Macarthy gin brings $1\frac{1}{2}$ pence per pound more than the same cotton put through the American saw gin.

"I was everywhere met by manufacturers with this question, 'How cheap are you going to produce cotton in America? For, unless you furnish it at nearly as low rates as the Surat Cotton, we shall buy only your better grades for fine, and your Sea Island for very fine, numbers.' It is my opinion, that, in order to control the market of Europe, the greater part of our cotton must be laid down in Liverpool at from 5 to $5\frac{1}{2}$ pence, or 10 to 11 cents per pound; as the general expression and sentiment there is to that effect.

"I have thus briefly given you my ideas upon this subject, and remain,

"Your obedient servant,

"WILLIAM H. THOMPSON."

"LEWISTON, ME., Dec. 23, 1867.

"DEAR SIRs,— When in England, in 1866, I devoted much time to the investigation of the question of working of Surat and other foreign cottons, keeping in view not only the *practicability* of working Surats into what we call fine numbers,— say from thirty to sixty,— but also the *comparative value* of the various foreign and home productions. I have worked a good deal of India Cotton into coarse fabrics before going to England, and have succeeded quite well in all numbers up to twenty-five; but had never attempted anything finer, except for filling, and by mixing with American. In England, I found them spinning all numbers from sixteen to sixty from clear Surat, and producing entirely satisfactory quality of work; and I was surprised at the degree of perfection to which they had arrived in spinning the finer as well as coarser numbers. The explanation is this: their machinery was adapted to work short staple and dirty cotton for coarse and medium numbers; and the finer numbers were made from a quality entirely different, and superior to any India Cotton I had ever seen or conceived of,— the staple being fine and sound and nearly as long as American, good color, quite as clean as our grade of middling, and possessing as good spinning qualities as our uplands; and this was not of rare occurrence, but exceedingly common.

"I then understood how the English had so much advantage over the Americans. They not only had about twenty-five per cent. cheaper *labor* and *supplies* (on a gold basis,) but at least twenty-five per cent. cheaper *cotton* also, for all numbers which come in competition with the products of our mills. Indeed, for numbers ranging from thirty down, the difference was even *greater* than that. And this was not so much the result of superior skill, and the adaptation of their machinery to cheap cotton, as the fact that they could buy India Cotton, which would answer their purpose, so much cheaper than they could American. And, if we could procure India Cotton as much cheaper than we can American as the English do, there is no doubt it would be very extensively used here in the manufacture of print cloths and sheeting and drills,— from No. 12 to No. 25,— coarse yarns, bags, &c. Indeed, I should not hesitate to work the higher grades of Surats for filling into such goods as the Androcoggin L's,* Bates XX, and Hill Semper Idems.

* "The goods named are such as are used by the best shirt-makers. No. 25 is the average number of the manufacture of the United States. The number means so many skeins, or hanks, of 840 yards each, to one pound."

"It is a great mistake to suppose that the world is dependent upon the United States for cotton, even for fine numbers; for, notwithstanding there is a good deal of poor cotton grown in India and other countries, there is also a large amount of better grades produced. Egyptian and South American Cottons are of very superior quality,—fully equal, if not superior, to the best grown in the United States, except Sea Island; and I found, in spinning 80's to 120's, the Egyptian was preferred to almost any other.

"Yours very truly,

"A. D. LOCKWOOD."

In this connection, the following estimate of raising cotton in Egypt will be interesting. It is from the report of Mr. WILLIAM S. THAYER, late United States Consul-General at Alexandria, dated March 5, 1863:—

"Tax paid to Government,	-	-	-	-	-	-	110	piastres
Ploughing,	-	-	-	-	-	-	50	"
Irrigation,	-	-	-	-	-	-	60	"
Seed,	-	-	-	-	-	-	20	"
Hoeing,	-	-	-	-	-	-	100	"
Picking,	-	-	-	-	-	-	100	"
Ginning,	-	-	-	-	-	-	40	"
								<hr/>
Per acre,	-	-	-	-	-	-	480	"=\$24.00

"The above statement was furnished me by a successful planter at Mansaneh, in Lower Egypt; but the items are upon a scale of expense considerably larger than is necessary in some of the other districts.

"As an acre in Mansaneh yields an average of four cuntars (94 lbs. net each,) the expense of raising one cuntar will amount, according to the foregoing statement, to six dollars."

Less than $6\frac{1}{2}$ cents per pound for a variety of cotton which is superior to any of our cotton, except our Sea Island, for which it is largely used as a substitute. If Egypt were under a civilized government, we should find her our most dangerous competitor.

Land of the best quality, sufficient to produce 2,000,000 to 3,000,000 bales of cotton, could be brought into cultivation in Egypt, if the requisite labor could be obtained.

We also take leave to present the following letter from one of our principal Cotton States, received after our report had been presented, and which fully confirms one of the positions therein taken:

"It is evident that the present system of raising cotton in the Southern States will have to be materially changed before large crops can again be looked for. The introduction of better farming implements and labor-saving machines may do much, but it will take time to perfect them; and it has already been demonstrated during the past two seasons that planting cotton on large plantations, with hired labor, on the old plan, will not pay; while the small farmer, who hires only one or two hands, and gives his crops the benefit of his own labor and industry, can do very well. The large land-owners are anxious to sell the greater portion of their lands, and offer to divide them into small farms at less price than the public lands are now being sold; but the great depression in all departments of industry, and feeling of uncertainty regarding the future political status of the Cotton States, make it very difficult to find purchasers, even when long credit is tendered.

"It will take time also to eradicate old-fogy notions and prejudices; but we note with pleasure that this is gradually being accomplished. It has been a source of both pride and pleasure to the writer to see hundreds of young white men, who before the war would have scorned to hold the plow-handles, now at work in the fields, endeavoring to resuscitate their fallen fortunes by their own industry and honest labor. Such cannot fail to succeed."

We have sent to Washington for examination two cases, containing the collection of samples of all known varieties of cotton referred to in the Report of the Commissioners to the Paris Exhibition. This collection was made for Mr. B. F. NOURSE, of Boston; and is probably the most complete one that has ever been made.

It may here be proper for us to advert to a question of great interest to us as manufacturers and merchants; viz., the abatement of the *duty* of three cents per pound in gold, now levied upon raw cotton imported.

Two of the members of this Committee have purchased, and caused to be manufactured, from 1860 to 1864, over 25,000 bales of India Cotton. They therefore speak of its value from their own knowledge.

The duty is now prohibitory; and, while it is now of perhaps little importance, it may soon become imperatively necessary to us to be able to obtain foreign cotton on even terms with English manufacturers, if we expect to compete with them in other markets, in the export of cotton fabrics. Our export of heavy goods has been resumed to a very considerable extent; and many spindles are now operating upon heavy goods which would be stopped, except for the demand for China and South America.

But, with the repeal of the tax upon cotton, the draw-back now allowed upon cotton goods will, of course, cease ; and our export trade may be impeded unless we can secure India Cotton. To cause our exports of heavy fabrics to cease would be a misfortune not only to us but to the South and West, as we have now more coarse spindles than will supply the home demand ; and the extension of cotton spinning, which we heartily desire to see, may be retarded by the competition of the mills now existing in New England, which stand at a low cost and are in skilful hands.

We may also add that the free importation of India Cotton will enable us to make the seamless grain bags, now so universally used, at a much lower cost than they can otherwise be made.

Very respectfully,

GEORGE L. WARD, EDWARD ATKINSON, C. W. FREELAND, E. R. MUDGE, CHARLES O. WHITMORE,	}	<i>Committee.</i>
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January, 1868.

VIII. ON TARE ON COTTON.

ACCEPTED DECEMBER 16, 1867.

THE undersigned, being a Committee appointed by the Boston Board of Trade to inquire into the practicability and expediency of having the baling material or tare on cotton deducted on the sale of cotton, beg leave to report:

That in order to ascertain with accuracy the weight of baling material now in use, and how it compares with that in use previous to the war, we have procured reports from the agents of some of the largest corporations, and have also sought information from other sources, and find that formerly Kentucky hemp bagging and rope about 14 to 16 lbs. for a bale of cotton weighing about 450 lbs. was chiefly used, showing the tare to be from 3 to 4 per cent. During and since the war, a heavy gunny cloth, weighing about two pounds to the square yard, and a large coarse rope, or iron hoops, have come into use, so that now the baling material for a bale of cotton, weighs from twenty to thirty pounds; a fair average, we think, would be fully if not more than twenty-five pounds, being from 5 to 6 per cent. of the aggregate weight. We give the weight and tare of 5 bales as a fair sample of a lot, at one of our large mills, and it is presumed to be an average representation of the bulk of the cotton at present baled with gunny cloth and iron bands.

Gross Weight.	Sacks.	Iron Bands.	Per Cent.
437	18½	9 = 27½	6 ³⁴ / ₁₀₀
503	19½	9 = 28½	5 ⁶⁷ / ₁₀₀
440	18½	9½ = 28	6 ³⁴ / ₁₀₀
470	19½	7 = 26½	5 ⁶⁴ / ₁₀₀
537	16	10 = 26	4 ⁸⁴ / ₁₀₀
2,387	Total tare on 5 bales, 136½ = 5 ⁷² / ₁₀₀ per cent.		

It will be at once seen, that while the tare on a single bale of cotton, amounts to but a small sum, yet that on the 800,000 bales consumed in the country, supposing it to be 25 lbs. to a bale, and cotton at 15 cents a pound, the present value, it would amount to \$3,000,000. A Corporation manufacturing 10,000 bales a year, would lose in tare

on the same basis, \$37,500, less the one or two cents a pound the ropes and sacks are supposed to be worth for paper stock ; this is a fact which our manufacturers, in the present condition of things, and what we may reasonably suppose to be the future, ought not to ignore.

We have stated what we regard as about the average tare, but this does not explain all the facts, — there are instances too numerous to be overlooked, of abuses and frauds that grow out of the fact that tare is not deducted, that ought to be considered, and that furnish a strong argument in favor of adopting some plan, as a remedy.

It requires about six yards of the gunny cloth, and five strong ropes or iron bands to cover a bale of cotton. Frequently eight or ten yards of cloth, and six or eight iron bands are used, and these bands are held together with cast-iron keys, which are more than twice as heavy as safety actually requires, making the tare not unfrequently from 30 to 35 pounds on a bale of cotton. We saw cases during the war, where the baling material on a bale of cotton cost the manufacturer more than the average price of a bale of cotton previous to the war.

Two general questions arise in the minds of your Committee, namely : Is it desirable on the part of the manufacturer that tare should be deducted ? and, if it is, How shall this be brought about ?

We have no hesitation in saying, that it is highly desirable to have the tare deducted, and we go farther and say, that we think it absolutely necessary, in order to guard against the frauds and impositions that now prevail in baling cotton. In fact, there are three important reasons for deducting tare : 1st, Its weight and cost. 2nd, The frauds and abuses practised ; and 3rd, Because Europeans, *our only competitors* in manufacturing cotton goods, always deduct actual tare on American and all other cottons. The tare which a Manchester spinner deducts on a bale, and which we do not deduct, will now more than pay the freight from New Orleans to Liverpool, consequently supposing the tare to be an entire loss to us, — the spinner in Manchester, England, gets his cotton at a less price than the spinner in Manchester, in America.

It is said, however, and perhaps truly, that the agent who purchases cotton for Europe, always calculates that tare must be deducted, and adds correspondingly to the cost of the cotton. We say in reply, that this in theory is so ; but in practice, in the variation of prices, the foreign spinner has frequently the advantage and never a disadvantage ; and, second, he never suffers as we do from frauds in the use of extra bagging, ropes, or iron bands and heavy cast-iron keys, — they are all deducted. Even on the supposition that we gain



nothing as it respects our foreign competitors, by deducting this tare we certainly guard against frauds, which is a very important matter, and, moreover, we conform to the custom of the country in other branches of business. In fact there is scarcely any important article sold in this community, from which the boxing or baling is not considered. The manufacturer who loses this heavy and expensive tare, will convert a bale of cotton into bleached goods or calicoes, and put them in a case that costs at least \$1.50, for which he makes no charge. We give an illustration to show the great loss, including tare, on the cotton, and the cost of cases, to a manufacturer using 10,000 bales of cotton a year. From two bales of cotton will be produced at least three cases of common bleached cotton goods, consequently from 10,000 bales will be produced 15,000 cases. These cases or boxes, costing \$1.50 each, would make \$22,500; add this to the tare, \$37,500, and it would make \$60,000 for the baling on cotton and the boxing on the goods, for which a manufacturer gets no recognized direct return, except the small sum realized in selling the baling material for paper stock.

It appearing to us evident, that the tare on cotton ought to be deducted, we come to the second general question, namely: How shall this be brought about? It is certain that the planter or producer of cotton will not do it voluntarily, and therefore it must be accomplished by the consumer or manufacturer. If all the manufacturers would agree not to buy any cotton after a certain date unless the actual tare, or what is supposed to be the actual tare, was deducted, it would be decisive. But there may be, and undoubtedly would be, difficulties in the way of reaching all, and therefore the easier method, and perhaps the better, will be to print this Report, or have these facts embodied in a better form, and send such document to all cotton manufacturers, cotton dealers, or brokers, both North and South, and to the different Boards of Trade, and ask for an expression of opinion as to the best method of accomplishing our wishes, and in our future action be governed by the responses we may receive.

GEO. L. WARD,
EZRA FARNSWORTH, } *Committee.*
N. BOYNTON,

Boston, December 16, 1867.

IX. ON THE HAWAIIAN RECIPROCITY TREATY.

ACCEPTED DECEMBER 16, 1867.

THE undersigned, a Committee of the Boston Board of Trade, to whom was referred the proposition that this Board memorialize the Senate of the United States in favor of the Treaty of Reciprocal Trade between the United States and the Hawaiian Islands, the ratification of which is now under consideration by that body, would respectfully report, as follows:

Your Committee find that the treaty provides that in consideration of the admission into the ports of the United States, duty free, of coffee, hides, arrowroot, the lower grades of raw sugar, and a few other articles of Hawaiian production, there shall be admitted, duty free, into Hawaiian ports numerous articles of American production, comprising, as appears by a careful examination of Hawaiian Custom House returns, nearly all the leading articles of import into those ports.

Owing to the high rates of duty imposed by this country and the low rates imposed by the Hawaiian Government, the actual amount of revenue which the United States would relinquish by this convention would be considerably greater than that relinquished by the other party, but if the same tariff were imposed in both countries, the sacrifice of revenue would be about the same by the one party as by the other.

Your Committee find that at present from fifty to sixty per centum of the whole importations of the Sandwich Islands, are from the United States. Those importations now amount to about two million dollars, and have been increasing gradually for several years past. The ability of the Islands to continue and to increase those importations must depend mainly upon their success in finding a remunerative market for their own productions. Owing to various causes, but largely to the high rates of duty imposed by our Government on the leading articles of Hawaiian production, their most important branches of industry have been of late much depressed, and, unless relieved by some such measure as the treaty under consideration, they must either seek new outlets or must languish.

Under these circumstances, your Committee would advise that this Board seek to secure the ratification of the treaty. Under its operation, if ratified, the United States will, they believe, secure to themselves nearly the whole of both the export and the import trade of the Sandwich Islands, and this trade will rapidly increase in amount and value. We shall offer to the Hawaiians the nearest and best market for their staples, — shall control, in fact, in our favor, their choice of staples; while all their leading articles of consumption being, as has been stated, exempted from duty by the treaty, when imported from the United States, no other nation can compete with us in their supply.

An ample market for their productions will revive trade, will restore prosperity, will stimulate industry, and will bring in capital. The more refined and expensive tastes and habits of civilized life will be called forth and strengthened as the means for their gratification are diffused among the people. Thus the demand will be increased and constantly increasing for the products of American fields and factories.

Your Committee think it should be borne in mind, too, that though this treaty is with a foreign government, yet the people who are to be mainly benefited by it are, for the most part, our own countrymen. About four-fifths of the merchants, the planters, and the skilled laborers of the Sandwich Islands are emigrants from the United States and their children. These Americans have furnished, in full proportion to their relative numbers, the capital there employed in agriculture and in commerce. This capital, your Committee learn, is now in jeopardy. Unless trade is revived through the action of this treaty, very much of it will be hopelessly lost. The treaty may thus be regarded as a measure of needed relief and protection to our own citizens resident at the Sandwich Islands. Again, these Islands are a rendezvous for our ships engaged in the North Pacific whale fisheries. In 1866, two hundred and twenty of these ships put into the Island ports for supplies and repairs, and to transship the oil and bone, the product of their season's cruise. Nearly double this number have been there in some years. Other of our ships engaged in the Central Pacific guano trade rendezvous at these ports. Undoubtedly, within a very few years these Islands will become the coaling station and *entrepôt* of the lines of American ocean steamers that must soon be traversing the Pacific. So far as by this treaty we furnish to these, our ships, their supplies at reduced rates, we shall be directly contributing to the prosperity of our shipping interest, an end, the importance of which, all must at this time recognize.

On the grounds thus briefly set forth, which are purely commercial, your Committee feel called upon to favor the proposition submitted to them. There are other considerations of a somewhat different character, to which they think weight should be given, and which have led them to the same result.

From their geographical position, the Sandwich Islands must always be of great importance in the eyes of our merchants. Our commerce in the Pacific will soon compete with that of the Atlantic in importance. Everything is of vital interest that bears upon our control, in times of peace or of war, of the commerce of the Pacific. On this side of the Continent, we have learned by a severe experience, how much we may be harmed in time of war, by the neighborhood of neutral ports and naval stations off our coast, in the hands of our commercial rivals. A glance at the map will show that off our farther shore, we can receive no such harm unless it be from these Hawaiian Islands. They are the Bermuda and the Nassau and the St. Thomas of our Pacific coast. We cannot afford to have them in the hands of an enemy or of a doubtful friend. We must bind their Government and people to us by the strongest ties of mutual interest. The negotiation of this treaty, which has already been ratified, as the Committee learn, by the Hawaiian Legislative Assembly, specially convened for its consideration, furnishes an admirable opportunity to cement these ties, and it is the earnest hope of the Committee that it may not be lost. The Committee would recommend the adoption of the following resolution:

Resolved, That in the opinion of the Boston Board of Trade the interests of American commerce would be advanced by the ratification of the Treaty of Reciprocal Trade between the United States and the King of the Hawaiian Islands, now under consideration by the United States Senate; and that the President and Secretary of the Board be requested to address a Memorial to that body, urging such ratification. *

JOSEPH S. ROPES, }
CHAS. BREWER, } Committee.
ALPHEUS HARDY, }

BOSTON, December 16, 1867.

* This resolution was adopted by the Government.

X. ON CALLING A COMMERCIAL CONVENTION.

ADOPTED DECEMBER 16, 1867.

THE Committee of the Board to whom was referred the communication of the Board of Trade of Detroit, under date of October 4, 1867, recommending the holding of a Commercial Convention, and requesting this Board to determine the time and place for the same, and to issue the call, would report, as follows:

During the last spring and summer, the correspondence carried on by and among various Boards of Trade and Chambers of Commerce, East and West, on the subject of calling a Convention of Representatives of all the Boards and Chambers of the United States, indicated a very strong and widely prevailing feeling in favor of such a Convention, and it was then hoped and expected that it would be held in the month of June or July. It is not necessary to inquire into the reasons why this expectation was not met; it may be remarked, however, that the chief embarrassment was found in the circumstance that no one Board or Chamber felt prepared to assume the responsibility and to issue a call. It was found to have been an unfortunate omission on the part of the Detroit Convention of 1865, that no provision was made by it for another and similar meeting at a subsequent date; and although it has been suggested to the Boston Board of Trade by some of the associate Boards that the reference to it at Detroit, of the subject of organizing a National Board of Trade or Chamber of Commerce, with full powers, carried with it, certainly by implication, the authority to convene the Boards and Chambers whenever it might judge this to be expedient, it has hesitated to take this step until positively asked to do so. The Detroit Board of Trade having now given formal and renewed expression to the opinion, that at the present time there are many important questions which should command the careful thought and united action of the business men of the country, that "the combined and well digested opinions of the different commercial organizations in the United States upon these questions should and would have weight and influence with our Senators and Representatives at Washington," and that by a National Convention "the material interests of all sections of the country would be benefited;" and the said Board having also suggested that the Boston Board of Trade be invited to issue a call for a Convention, to be held at as early a period as practicable, and in some Atlantic city; and similar

intimations having been received informally from other Boards; your Committee unanimously recommend that a call for a Commercial Convention be immediately issued by this Board. And your Committee further recommend, to prevent the delay which will be involved in correspondence with other cities in efforts to arrange for a place of meeting, and to give assurance of the importance, in the judgment of the members of this Board, which attaches to the proposal to bring together the business men of the East, West and South for consultation and for concert of action on such questions as may appropriately come before them, that the Convention be invited to meet in the City of Boston. And your Committee further recommend that the Convention be held on Wednesday, the 5th of February, 1868, and succeeding days, and that the call be addressed to every Board of Trade and Chamber of Commerce in the United States existing at the present time, and in the following terms:—

You are hereby cordially and respectfully invited and requested to appoint delegates, on the basis of one delegate to every fifty members, to a Commercial Convention representing all the Boards of Trade and Chambers of Commerce in the United States, organized at the present date, to be holden in this city, on Wednesday, the 5th of February, 1868, at 11 o'clock, in the forenoon, and succeeding days, for the consideration of the following subjects:—

The improvement of our inland and interior means of transportation.

The adoption of a uniform system for the measurement of grain.

The adjustment of the currency question in a manner which will reconcile conflicting sectional views, while at the same time promoting the welfare of the whole country.

The restoration of the foreign commerce of the country from its present greatly depressed condition.

The organization of a National Board of Trade, or Chamber of Commerce.

And such other subjects, not of a local or political character, as may properly come before the Convention.

And your Committee further recommend the immediate appointment of a Committee to make all necessary and suitable arrangement for the Convention, with full powers.

Respectfully submitted.

HAMILTON A. HILL, AVERY PLUMER, GEO. O. CARPENTER, J. C. CONVERSE, HENRY L. FEARING,	}	<i>Committee.</i>
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BOSTON, December 2, 1867.

XI. ON POSTAL REFORM.

ACCEPTED JANUARY 6, 1868.

THE Committee appointed to consider several propositions for postal reform, deem it their duty at the close of the year to present a statement of their proceedings, and to submit a Report.

The first subject which claimed their attention, was the reduction of the rates of ocean postage, which had been brought to the notice of the Board, by a communication from the Liverpool Chamber of Commerce.

The postal reform in Great Britain and the United States some years since, which was accomplished after much popular agitation in both countries, did not include the transmission of letters across the ocean between different nations.

The Committee soon after their appointment corresponded with the authorities at Washington, and held a number of conferences with intelligent gentlemen who had made the subject a special matter of investigation and thought. Although the Committee do not claim any merit for what has been accomplished, yet they feel that they have a right to congratulate the Board, upon the greatly improved condition of this great interest during the period which has elapsed, since the subject was assigned for their consideration.

The present administration of the Post-Office Department is to be commended for its zeal and wisdom in this direction. A radical reduction in the rates, together with other facilities, commencing with the first of January of the current year, has been made through the instrumentality of new conventions with Foreign Powers. We trust that these changes will prove so beneficial that before many years other reforms will be inaugurated, especially upon the charges upon letters; for we see no reason why the same principles which have induced cheap postage upon land, cannot be equally applied to the sea service. Water transportation is cheaper than land carriage. The farther reduction of the rate will, of course, increase the mail matter, thereby furnishing greater accommodation to that class of our people born on a foreign soil, whose means are limited; but it does not necessarily follow, that the cost of transit to the Government is augmented in the same ratio. In fact, the relative proportion per letter will be diminished. It is but a reasonable hope, that on both land

and sea, we may witness the charges for correspondence much lower than at present paid, and, at the same time, defraying the full cost of the transportation of the mails.

During the past year a treaty was concluded with Great Britain, affording great facilities for intercourse between the two nations. By this treaty the letter postage is reduced one-half; many articles which have been heretofore virtually excluded from the mails are now admitted for a very trifling sum, not only are bound books, works of art, and all kinds of printed matter now forwarded, but samples of merchandise and all kinds of patterns, even grain and seed. Another valuable feature of this new treaty is that parties in this country will now be able to send to Great Britain books, pamphlets, or other valuable matter, without their correspondents being obliged to pay anything on its receipt, — a long needed feature of international correspondence. An opportunity is now afforded to send in the mails almost any article not excluded by the Custom House regulations of the two countries.

Our Government has also lately concluded treaties with some of the Continental postal administrations of a like tenor and spirit, with the Netherlands, with Belgium, and with the German Union, comprising all Germany and Austria; by these new arrangements now in full operation, the postage on letters is reduced to about one half of former rates, and as in the case with Great Britain, many articles are admitted in the mails which have always been excluded, or else charged with ruinous rates of postage. Merchants can send their samples or patterns of goods, and correspondents on the Continent are not liable to be charged with any additional postage. A new feature has been introduced by all these treaties, of like application in all the countries regulated by them; the rule of *fining letters*; letters unpaid or but partially paid, are, on delivery to the party to whom they are addressed, not only charged with the deficient postage, but are also subject to a fine; this regulation will lead, it is hoped, to a more general prepayment of postage, at the same time tending to create a greater simplicity in the method of keeping the respective accounts of the two governments.

The subject of connecting the Telegraph with the postal service was also submitted to the Committee for consideration. This project has already, to some extent, engaged the attention of Congress and the Post-Office Department. In 1866, Postmaster-General DENNISON, in answer to a Resolution of the Senate, presented to that body an elaborate Report, in which he states, as the result of his investigation, "that he is of the opinion that it will not be wise for the Government

to inaugurate the proposed system of telegraphs as a part of the postal service, not only because of its doubtful financial success, but also its questionable feasibility under our political system."

We are happy to know, however, that the consideration of this matter did not entirely cease with this Report of the Postmaster-General. The subject is again receiving the attention of the Government. We understand that one of the most competent gentlemen ever connected with the postal service, has recently visited Europe, and has made some investigations as to the practical working of the union of the two systems. It is thought, by delay, that we shall be better enabled to take advantage of the experience of those nations who have already adopted it, and if it should prove of public utility no doubt some tangible plan will be recommended to Congress. An intelligent gentleman, who has for some time held one of the most important offices in the department, writes that "he thinks it is one of the inevitable things yet to happen."

Under these circumstances, the Committee do not consider it wise to make any recommendations for the present action of the Board. They look forward to the time when this great agent of communication will be placed, as the post-office facilities are, within the means of every citizen however humble, but exactly as to the manner, to bring about this great result they cannot at this time determine.

Another subject referred to the Committee was the consideration of a system for special letters, which require prompt and almost instantaneous delivery. There are emergencies in social as well as business life, where it is of great importance that the person to whom correspondence is addressed should be immediately put in possession of it without being subject to the delay of office-hours, or to those painful hindrances which are sometimes occasioned by the intervention of Sundays and holidays. The plan suggested was the introduction of a special postage stamp, double or treble the present rate, which upon being affixed to the letter, and reaching its destination, would make it the duty of the postmaster who received it to dispatch it at once by a messenger to the residence or the place of business of the person to whom it is addressed.

In cases of sickness or death, this timely aid would often afford an opportunity for much good, and the Committee believe the proposition is deserving of favor, and would respectfully recommend its adoption by the Post-Office Department.

One other matter received some attention from the Committee, and that is the franking privilege. This is a subject which at times has received considerable discussion in Congress. Its abuses are univer-

sally acknowledged. If it should be abolished it would relieve the postal service of a large amount of mail matter for which it receives no compensation for transportation. If it is necessary that the members of Congress should have the means of free communication with their constituents, which is the principal argument for the continuance of the franking privilege, let them be furnished with a sufficient number of postage stamps to answer the purpose, to be charged, like their stationery, to the Contingent Fund.

If a constituent desires to communicate with his representative in Congress, and the subject is of sufficient importance to warrant the cost of the writer's paper and ink, let him add to it the pittance of a postage stamp. Postmaster-General RANDALL, in his late Annual Report, pertinently refers to the abuses of the system; the radical way, however, to remedy its evils is to abolish it altogether. He says,—

“I am compelled again to call attention to the gross frauds perpetrated upon the department by violations of the franking privilege, in almost all parts of the country. The *fac simile* franks of different members of Congress are freely used to circulate obscene books and papers, lottery circulars, business cards, &c., and to cover all kinds of business and domestic correspondence of persons not authorized by law to frank mailable matter. Unless something is done speedily by Congress to check this serious mischief, the annual appropriation to cover the transportation of free matter will have to be increased from seven hundred thousand dollars to at least one million of dollars. To avoid the continuance of this serious abuse in the use of the names of members of Congress without their knowledge or consent, I again urge that the law be so changed as to require the written signature of the person exercising the franking privilege upon the matter franked, and, to relieve the heads of departments and bureaus of great labor, that a franking clerk be authorized by law for each department of the Government, with authority to frank all matter pertaining to the department for which he is so appointed.”

The Committee in closing their Report, and reflecting upon the various subjects which have received their attention, cannot refrain from expressing their great satisfaction, with the manifest improvement which has recently been made in the administration of the Post-Office Department. They believe that this interest is one of the most important functions committed to the care of the Federal Government. In furnishing greater conveniences to the public, it not only adds to its own revenues but promotes in many ways the welfare and happiness

of the people. Cheap and easy communication between the citizens not only is important in business relations, but binds more strongly those social ties which are essential in preserving the integrity of the Republic; and when extended by the same means abroad, it serves to quicken an interest in our common humanity, and helps us to realize more emphatically the words of Holy Writ, that "God has made of one blood all the nations on the face of the earth."

Respectfully submitted.

F. W. LINCOLN, JR., JAS. A. DUPEE, N. BOYNTON, GEO. WM. BOND, AMASA WALKER,	}	<i>Committee.</i>
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Boston, January 6, 1868.

XII. ON THE OCCUPATION OF SOUTH BOSTON FLATS.

ACCEPTED JANUARY 6, 1868.

TO THE GOVERNMENT OF THE BOSTON BOARD OF TRADE,—

THE undersigned, a Committee appointed on the subject of the occupancy of the South Boston Flats by the Commonwealth, would respectfully report, that they have entered upon the duties assigned them under a full conviction of the importance of the subject, and the influence on the future prosperity of Boston involved in any action which shall legalize the permanent occupation of South Boston Flats.

Your Committee have, in response to public notice, and in some instances by special invitation, attended hearings before a Committee of the City Council and Legislative Committee at different times, and also before the Governor and Council. This has given them opportunity not only to hear the facts and arguments of others, but also to present their own for the consideration of the several bodies referred to. They have endeavored to urge a modification of some of the features in the plans for improving the harbor, as reported by the United States Harbor Commission in 1866, substantially as stated in the Report now presented.

The encroachments on the harbor which have been made at various periods by filling the marshes and flats around the city, and the proposed remedies to be applied for the serious damages which have already accrued to the harbor, or which are prospective, have engaged the attention of the State and Municipal authorities at different times for the last half century. This is shown by the repeated appointments of several Boards of Commissioners by the United States, State, and City Governments respectively, whose voluminous reports are highly instructive. In 1859, by invitation of the City Government, the United States Government detailed as Commissioners for the examination of Boston Harbor, Brigadier-General TOTTEN, of the United States Army; Professor BACHE, Superintendent of the United States Coast Survey, and Rear-Admiral DAVIS, of the United States Navy, and Chief of Bureau of Navigation. Their scientific observations were continued from time to time until 1865. The conclusions at which they arrived, with plans for the permanent

improvement of the harbor, are contained in nine several reports made to the City Government.

In 1862 the State appointed Messrs. G. B. UPTON, SAMUEL E. SEWALL and M. D. ROSS, Commissioners to "*devise and report a general and economical system for the care and preservation of the harbors of the Commonwealth.*" Their Report to the Legislature, on the 16th of January, 1866, is accompanied by a plan which they state embraces the "outer line of enclosure recommended by the United States Harbor Commissioners, and that it is intended to be in exact accordance with the views of the United States Harbor Commissioners." It also recommends the appointment of a permanent Board of Commissioners, and suggests features in the mode of improvement which are not embraced in the United States Commissioners' Report. The plan was adopted by the Legislature on the 18th May, 1866, and a Board of Commissioners was accordingly appointed, of which the Hon. JOSIAH QUINCY is chairman. This plan indicates an exterior curved line, commencing at the end of Long Wharf, and passing just inside of Slate Ledge to the north-easterly point of Castle Island, and embracing an area of 916 acres. The Commissioners' line of 1853 is also indicated on this plan as the outer line of the continuous sea-wall from which a series of piers is to extend towards the main channel, each about 1000 feet in length, which are also to be filled solid, leaving intermediate docks of about 240 feet wide.

During the last year Mr. GEORGE R. BALDWIN, an Engineer of eminent scientific attainment and reputation, was appointed by the Governor and Council to furnish plans and specifications for the filling of South Boston Flats. Although his plans are not published, your Committee are informed that the exterior wall indicated on his plan is about 800 feet inside the line last recommended by the Board of United States Harbor Commissioners.

The last plan known to your Committee bears date 12th December, 1867, and has been prepared by the authority of the Legislative Committee appointed under the 93d chapter of the Resolves of 1867. This plan adopts the exterior line of the United States Harbor Commissioners of 1866, and proposes solid filling quite to the outer sea-wall, and also of necessity will demand, as a completion of the plan of 18th May, 1866, the extension into the harbor of all the wharves between Long Wharf and Arch Wharf; India Wharf to be extended more than its present entire length, and Rowe's Wharf more than twice its present length. If this plan be adopted and carried into effect, and the flats lying between its exterior wall and the channel be excavated to, and also the flats on the opposite side of the channel between it and Bird

Island and East Boston be also dredged to an uniform depth of twenty-three feet, as is proposed, the entire width of deep-water space between the sea-wall and the Bird Island Flats will be only 2300 feet, or less than *seven times the length of a first-class ocean steamer*. Thus the harbor, practically, would become reduced to the dimensions of *an ordinary river*. To this we might not object, if the river frontage continued with equal width far above the city, as is the case on both sides of New York for several miles. But Boston Harbor is so contracted at the point of the East Boston Ferry, that a long steamer in backing from her dock at East Boston must come within about her length of the end of Lewis Wharf on the Boston side before her bows can be turned down the harbor and she safely be put under headway. So narrow are the channels in the lower harbor at many points, and especially in the Narrows, that it is not safe for a steam-ship of large class, drawing twenty-three feet, — as they ordinarily must when so loaded, — to proceed to sea on the ebb tide, lest, in the event of being compelled to deviate suddenly from her course to clear other vessels, she may shear out of the channel and run aground on the edge of the flats. The receding tide would then leave her, and serious injury must ensue. But if she proceeds on the flood tide to sea and grounds on the flats, she may, and probably will float off at high water without damage. Hence all large class ocean steamers of twenty-two feet draft do and must, for reasonable safety, proceed to sea **ABOUT ONE HOUR BEFORE HIGH WATER**. If several large steamships are to proceed to sea on a given day — and even now three or four sometimes leave on the same tide—at nearly the same hour, and are moving out of the docks from East Boston, the city proper, and the wharves proposed to be constructed on the South Boston Flats, with probably more or less vessels at anchor, while many are arriving at about the same time in the upper harbor; and if perchance the winds are such as to place under sail at the same time a fleet of vessels numbering in some cases from fifty to one hundred of small size, it must be obvious that the area between the proposed exterior wall on the South Boston side and the shores of East Boston and Bird Island, will so restrict and endanger the movements of vessels as to create serious embarrassment and delay.

Your Committee, while making no claim to scientific knowledge on this subject, are gratified to find that their views as to the great necessity of preserving as large an area of the harbor as is practicable, are partly sustained at least by the Report and plan which they understand were originally made to the Governor and Council by the recently appointed Engineer, Mr. BALDWIN, who, it may be sup-

posed, is fully alive to the responsibility to attach to his decision, and has carefully revised all previous reports and plans. His opinion, as we are informed, is in favor of locating the exterior line of solid filling about 800 feet inside of the line proposed by the United States Commissioners.

Your Committee have reason to believe that the proposed excavation of flats between the exterior line indicated on the plan of 12th December, 1867, and the channel, and the purpose of excavating Bird Island Flats and anchorage ground, as it is understood is suggested by Mr. BOSCHE, City Engineer, meet the approval of other eminent engineers, not only as a means of widening and deepening the main channel in the upper harbor, but also as having a tendency to make compensation for the filling of the flats. This being admitted, — as indeed it is in the last Report of the State Commissioners, — why may not this principle be carried still further by placing the exterior wall nearer to the South Boston shore, and by the excavation of a still larger quantity of flats outside of the wall, thereby attaining as a result, *both compensation and greatly enlarged deep water space* for the movements of commerce? If the plan of compensation by excavating the marshes on Mystic River, as once proposed by the United States Harbor Commissioners, is now rejected or viewed with disapproval by able engineers, why should infallibility be claimed for their opinions in reference to the harbor lines? As some evidence that we do not attach too much importance to the necessity of retaining the water space in the harbor, we would invite attention to the comparative facilities of the harbors of Boston and of New York. The statement made before the Governor and Council, that the conveniences for the movements of commerce in Boston Harbor are as great as those in New York, was entirely controverted by an estimate made by scientific authority, showing that within a radius of one mile and $\frac{2}{100}$ ths in the upper harbor of Boston, only forty-two vessels of eighteen feet draft could be anchored, and a much less number than that if drawing twenty-two and twenty-three feet, while in New York three hundred and thirty-one vessels can be safely anchored within the same area. Should not this fact alone suggest the advantage and imperative necessity of excavating a large part at least of the shoal ground in our harbor, rather than to convert it into real estate? If it be alleged that this will be done at great cost, we reply that the excavation of many acres of marsh on the banks of Mystic River, as proposed by the United States Harbor Commissioners, several miles above the city, will cost much more. The materials excavated in the upper harbor, immediately outside the exterior sea-wall, would of course

be used for filling the flats inside. Moreover it is alleged that the Commonwealth has gained three millions of dollars by allowing the Back Bay to be filled, and it is supposed that this process alone is largely responsible for a diminished tidal flow in the harbor, and its injurious consequences. Why, then, should not the Commonwealth appropriate any amount necessary to protect and enlarge the water space of our harbor? Under a recent liberal appropriation of over three hundred thousand dollars by the United States Government the Upper Middle Bar is now being dredged to make the channel one thousand feet wide and twenty-three feet deep. Shall not the Commonwealth perform its part to enlarge and improve the upper harbor above that point? It evidently is the duty of both the United States Government and that of our State, as the vigilant guardians of commerce, within their respective powers and limits, to protect and enlarge the harbor, to meet the present and probable future requirements of commerce; and we venture to assume that it will well be worth to the United States and to the State whatever it may cost. It has been forcibly stated in the Report of 1852:

“We regard this interest in the flats as a sort of marine investment for the benefit of the State, which should be managed with a sole reference to the commercial prosperity of the whole people. Nor is this a partial or local view of the subject. Though these flats do not belong, as property, to the County of Suffolk any more than to the County of Berkshire, yet it is the prosperity of Boston that has given a value to this property, and contributed to the general prosperity of the State. And though the disposition of these flats which we have indicated might, in the first instance, be more productive to the interests of Boston and its vicinity than to the rest of the Commonwealth, its beneficial effects would soon be realized by the people at large. Boston is not only the political, but the commercial capital of the State; and whatever increases her commercial prosperity confers a direct benefit upon the whole people, by creating a market and increasing the demand for labor, and for every article that labor can produce. The commercial prosperity of the city increases the amount of taxable property in the State, and gives rise to those moneyed institutions and business transactions from which the State derives its principal revenue. This commercial prosperity also gives an impulse to our manufacturing and mechanical industry, thereby creating a market for agricultural products, not only in our cities, but in every village throughout the State. If the Legislature, to realize a present pecuniary advantage, should dispose of all the flats in which

the State have an interest, and should suffer them to be filled, to the ruin of the channel, and commerce should desert the city, the withering effects would soon be felt in the business prosperity of the whole State; and our young men would leave our rugged hills and ungenial climate, to seek in other States that employment which their own denied them. If the Legislature, therefore, look to the permanent welfare of the whole people, they cannot, in our estimation, make a better or wiser disposition of them than to dedicate them to the interests of commerce. The treasure is found in the deep; and let it be so appropriated that that deep may bear upon its surface, and bring to our shores the more useful treasures of which we may all partake. But though we should regard it as unwise and unjust to one portion of our community to grant these flats to an individual or corporation without consideration, yet we would recommend that a liberal policy be adopted; and if any portion of them can be filled without detriment to the harbor, grants should be made upon terms so favorable as to encourage enterprise, and insure the completion of the work, that thereby an additional amount of property may be created to sustain, by taxation and otherwise, the interests of the people.

“We believe that the growing commerce of the city will, within fifty years, require the utmost capacity of the harbor, and that nothing should be filled which is capable, by excavation, of being converted, at a reasonable expense, into wet docks or roadsteads.”

Although for the time being the commerce of this city, in common with other seaports of the United States, is greatly depressed, we cannot but regard this as temporary. Maritime commerce is so clearly a national interest, that it will not long be allowed to suffer from the consequences of the war, as no other interest has suffered. The United States Government cannot afford to allow its commerce to be almost wholly conducted under foreign flags. If, however, it is destined to depend on foreign capital and foreign vessels, still the commerce between this Continent and Europe must, of necessity, steadily increase. Portland, Boston, New York, Philadelphia and Baltimore are the great channels through which by far the larger part of that maritime commerce is destined to pass, and when the trans-continental Pacific railways shall be completed, running a parallel between the Pacific and Atlantic, who can venture to predict the vast augmentation of commerce to flow through the principal Atlantic seaports. Of this Boston may, if she will, have her full share. Her geographical location, as well as her railroad communications, *now* more rapidly being enlarged and improved than ever before, will insure to her a

continuance of the position of the second commercial city in the Union. Manufactures—to which she is largely indebted for her prosperity, especially during the last twenty-five years, and which are still justly the occasion of her laudable pride, and which are an indispensable element of prosperity—cannot alone give her the commercial position which she may justly hold. It should not be forgotten that her ocean commerce preceded manufactures. Massachusetts, by her seamen in the Mercantile Marine and in the Navy, has borne no inconsiderable part in forming a national character, and in aiding the United States to maintain, in the earlier history of the country, its equality at least, if not supremacy on the seas. Her commerce has been in successful competition around the globe with that of all other civilized nations. The pages of her naval history testify also to the value of her seamen in the defence of the country. Let us hope, therefore, that this Commonwealth, will not, now in the hour of temporary commercial depression, sanction plans which, if carried out, must of necessity greatly limit the facilities of her principal harbor.

Your Committee would suggest that the exterior line proposed by the last plan made, may prove, if adopted, an error which cannot, or in all probability will not be remedied; whereas the adoption of the line nearer to the South Boston shore, as indicated by Mr. BALDWIN'S original plan, or even of the line reported in 1853, would not prevent an extension further towards the channel, should this, at any future day, appear desirable, as the outlay involved in such a change would be comparatively inconsiderable.

Your Committee, while entertaining the highest respect for the ability of the eminent engineers formerly constituting the United States Board, cannot resist the apprehension that the desire to secure depth of water by the "*scouring process* of a restricted passage for the tidal flow," has led them to estimate insufficiently, the practical disadvantage of having so limited a water space. Both depth and space should be maintained, even at large cost. If it be claimed that the line recommended by them is the only proper line to be adopted, as the result of patient scientific examination, we reply that a problem so vast and complex, involving mathematical calculations and observations covering a space of years, embracing theories in science as well as ascertained principles, *are liable to some possible error*. Indeed, is it not too much for any to claim infallibility in such calculations? Lest we should appear too presumptuous in suggesting this, we quote from an eminent engineer:

“There are no problems in engineering whose comprehension, solution and practical illustration have so entirely frustrated all the attempts of the most ingenious and scientific as those which arise in the construction of hydraulic works or in efforts to improve the navigation of rivers and harbors by the erection of piers, dams, jetties, breakwaters and dikes, or the removal of impediments for a more free and copious current of water.

“The experiments of the most accomplished nations of antiquity, and of the most learned and accomplished engineers of modern times, both in Europe and in this country, for the accomplishment of those great objects which are either demanded to afford protection and give facilities to commercial operations, or as a motive power for manufacturing or other purposes, have often failed in producing the anticipated results, from causes which had been accidentally neglected, or were disregarded from their insignificance, or which had not been sufficiently investigated and understood, or are still incapable of satisfactory explanation.”

Your Committee would not be understood as being opposed to the filling of a large part of South Boston Flats. They only urge a modification of the United States Commissioners' exterior line. The natural movements and expansion of commerce will doubtless be over these flats towards the sea when the facilities already existing shall have been exhausted. To secure access to deep water by the Hartford and Erie Railroad, as also by the Boston and Albany Railroad on that side of the harbor, is doubtless in the highest degree important; and it is well at once to adopt a comprehensive and prospective plan, to be carried into effect as fast as the requirements of commerce shall demand. A plan is now being made which contemplates the converting of the space between Commercial, Mercantile and T wharves into a wet dock, by excavation to twenty-three feet. There is in that central location an area of over twelve acres, — equal to the Huskisson Dock of Liverpool, — which may be made available for vessels of the largest class. Charters are already in existence for connecting the several roads by marginal railways with the central point from which to carry on an export and import trade. To meet present and probable wants for some years, will it not be sufficient now, in connection with these facilities, to reclaim only such portion of the South Boston Flats as may be necessary to protect the harbor and to furnish a permanent and better communication with South Boston by one of the projected avenues to which your Committee are favorably inclined?

The problem of reclaiming from the harbor a space nearly equal to, if not greater than, the original area of the city proper, may well lead to honest difference of opinion, and your Committee cannot doubt that many who advocate the plan last proposed are influenced by the highest considerations; but so prejudicial and dangerous to the future welfare of Boston are they constrained to regard it, that if it shall be carried into effect without modification, they desire this Board to be relieved from all responsibility which may attach to such measures. They cannot but hope that this plan may yet be carefully reconsidered, and that if the Commissioners' line of 1853 be not adopted, at the most, the outer line of Mr. BALDWIN will be fixed as the limit beyond which no structure of any kind shall be placed,—that is to say, eight hundred feet inside the United States' Commissioners' line as last reported.

Respectfully submitted.

EDWARD S. TOBEY, OSBORN HOWES, GEORGE C. LORD, ALPHEUS HARDY,	}	<i>Committee.</i>
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Boston, January 6, 1868.

RESOLUTIONS.

I. ON THE RESIGNATION OF MR. SABINE.

ADOPTED JANUARY 16, 1867.

RESOLVED, That this Board, in accepting the resignation of the Hon. LORENZO SABINE as its Secretary, recognizes the fidelity, assiduity and ability which have distinguished his long term of service, and the Board hereby tenders to him its sincere wishes for the early restoration of his health, and for his continued welfare.

Resolved, That a Committee be appointed to procure and present to Mr. SABINE, on behalf of this Board, a suitable testimonial of respect and esteem.

II. ON THE DEATH OF PROFESSOR BACHE.

ADOPTED MAY 6, 1867.

WHEREAS, It is understood that a monument is about to be erected to the memory of the late Professor ALEXANDER DALLAS BACHE, Superintendent of the United States Coast Survey, and that an opportunity will be offered to the mercantile community of Boston to testify their respect to this great benefactor of commerce and science, by contributing thereto;

Resolved, That the Board of Trade of Boston gratefully recognizes the eminent services rendered by Professor BACHE to the commercial interests of the world, of this country, and of this city, and especially his strong interest and valuable counsel regarding the preservation and improvement of the Harbor of Boston, in aid of which his personal services were freely rendered through a series of years.

Resolved, That it approves of the erection of a monument to his memory, and commends the same to the merchants of Boston and New England.

III. ON THE DEATH OF THE HON. JOHN A. ANDREW.

ADOPTED NOVEMBER 4, 1867.

WHEREAS, during the last week death has taken from among us the Hon. JOHN ALBION ANDREW, recently Governor of the Commonwealth, the Boston Board of Trade cannot allow the opportunity to pass of placing upon record some expression of its deep sense of the irreparable loss which has thus befallen the city of Boston, the Commonwealth of Massachusetts, and the United States; therefore,

Resolved, That in the death of Ex-Governor ANDREW we have been bereft of a wise, comprehensive and fearless statesman, of an eloquent, able and conscientious barrister, and of a liberal, open-handed and beloved citizen and friend; and especially of one who, as Chief Magistrate of this Commonwealth, performed incalculable service, during the recent civil war, by his foresight, his energy, his independence and his unfaltering faith in the success of the Union cause.

Resolved, That his broad views on all questions relating to trade and finance, his frankness in expressing them, and his earnestness, and the vast influence exerted by him in their advocacy, render his loss to the mercantile community, both of Boston and throughout New England, one of the greatest which it could sustain by the death of any public man.

Resolved, That while with heavy hearts we bow to the will of Providence, in removing one so useful, so potential and so beloved, at a time of life when his fellow countrymen might have hoped for many more years of distinguished service, we are especially grateful that he was yet spared so long, and that he was enabled to complete the great work of his life—that of carrying Massachusetts safely through the great crisis of our nation.

Resolved, That the President and Secretary be directed to forward a copy of these Resolutions to the family of Mr. ANDREW.

BOSTON TRADE REPORTS,

FOR

1867.

I. GENERAL REVIEW OF THE MARKETS.

II. THE CALCUTTA TRADE.

III. THE MANILLA TRADE.

IV. THE HIDE, LEATHER AND SHOE TRADE.

V. THE WOOL TRADE.

VI. THE CLOTHING TRADE.

I. REVIEW OF THE BOSTON MARKET, FOR THE YEAR 1867.

FURNISHED BY MESSRS. LEARNED, THOMPSON & Co.,

Editors of the "Boston Shipping List."

IN summing up the course of trade the past year, there is not much to say that is encouraging. Extreme depression, in all branches of business, has been the prominent feature throughout the year, and the merchant, the manufacturer, and the mechanic, who, in taking a retrospective glance at his business during the past twelve months, finds a balance in his favor, may consider himself fortunate, for his case is the exception and not the rule. Prices of merchandise have been very unreliable. Almost every large operation has been a source of loss and disappointment—no matter how carefully considered or based upon the exigencies of supply and demand. Holders of many leading staples have been compelled to submit to a shrinkage in value from week to week—manufacturers who purchased raw material at what at the time was considered low prices, have not only been unable to place their productions at a profit, but often have had to submit to a loss—the fishermen have returned with poor fares—and the farmer, whose crops promised so abundant a yield, found a considerable and unexpected shrinkage in them after harvest. The year 1867 has, in fact, been a year of disappointment in all branches of business, nearly all large movements in merchandise turning out the reverse of what was anticipated.

These remarks apply to legitimate business operations. The statistics of trade, however, show beyond a doubt, that unblushing frauds have been committed, and that the Government has been cheated out of millions of dollars by inability

to enforce the internal revenue act. Spirits, Tobacco, Petroleum, and other articles, have ruled at prices which made it quite apparent that no tax had been paid. Alcohol, for instance, has rarely been sold at over \$3 per gal., when the tax is \$4; rectified Whiskey has been forced on the market lately at \$1.35, when the tax is \$2 per gal.; and outside lots have been at all times available at the same liberal discount. Parties engaged in this contraband business must have grown rich, because, when the magnitude of the business is considered, and the large supply of contraband material always offering, the seizures have been small.

The greatest sufferers during the year have been our manufacturers, particularly all engaged in producing Woollens. The depression in this business has been brought about by the rapid increase of Woollen machinery during the past few years—the heavy tax on manufactured goods and high duties on raw material—an over production of goods, large stocks having accumulated in the hands of manufacturers for which no outlet could be found—and the general depression in all branches of trade. The high price of Breadstuffs and other articles of necessity has also, no doubt, influenced the consumption of goods, as the mass of the people have had less means to purchase than for some previous years, when labor was in demand and Breadstuffs comparatively cheap. Cotton Goods have not been so seriously depressed as Woollens, but the business has been unprofitable. Grades of Cotton, which were considered low early in January last at 35c. have

lately been sold at 15½c., a shrinkage of more than one-half, and manufacturers have been compelled to work at the disadvantage of a steady decline in raw material throughout the year.

The Boot and Shoe trade indicates considerable activity so far as the magnitude of the sales are concerned, the shipments of the year to the places of consumption largely exceeding any previous year. There has been, however, the same general complaint as to prices, and Boots and Shoes have been scarcely more remunerative than Cottons and Woollens. A general revival in the manufacturing business is, however, looked for the coming year. Notwithstanding the large shrinkage in value of manufactured goods, in which our State is so largely interested, it is surprising how few failures have resulted from this depression. A crisis has been passed through without any serious trouble—old undesirable stocks of goods have been forced into consumption at low prices; and with a reduced production and comparatively small stocks, manufacturers commence the new year under more favorable auspices.

The most active movements of the past four months have been in Breadstuffs. The failure of the crops in Europe has led to extensive purchases for consumption and speculation, and prices of Flour and Wheat rule high with the prospect of little or no abatement for some time to come. The home trade has been unusually good, and although we have had but a limited share of the export business arising from the extensive shipments of Breadstuffs since September, our business men are becoming more alive to the importance of steamship lines with Europe, and also of increased facilities for the reception of Western produce. The withdrawal of the Cunard Line, and their concentration at New York, leaves the field open for other lines controlled by our own citizens. The pioneer steamship of a new line has already made several successful trips across the Atlantic, and other steamers are to be added, so that the withdrawal of the Cunard line, although to be regretted, may prove to be a positive gain by the infusion of more energy into our business men, and a determination on their part to build up a successful line of steamships.

The shipping business has been very much depressed, and a visit to the shipyards of Massachusetts and other neighboring States would indicate that "Alabamas" were still afloat, interfering with this great branch of our industry. Our

vessels have not been captured or burnt, but all enterprise in this line has been kept under subjection by excessive taxation, so that our ship-builders have been unable to compete with other countries. The high cost of the necessities of life compel workmen to place a corresponding value on their labor, and every article of which a ship is built is taxed to such an extent that our shipyards have been almost abandoned. It is now doubtful if Confederate cruisers, during the late war, did more injury to our shipping business than home legislation has done for two or three years past, and a more liberal and discriminating policy should be adopted by the Government. There was a time when every American pointed with pride to their merchant marine, but of late years we have been rapidly losing ground, and will never come up to our previous standard until there is a change of policy. Business men, generally, are loud in their complaints against the course of legislation for two years past. Important interests have been neglected by Congress, and too much time has been wasted on questions which only led to discord and bad feeling in the different branches of the Government. The changes in the Tariff at the last session, the agitation of impeachment, the talk about repudiation, the failure to reduce and equalize the taxes, and the unsettled state of our finances and currency, have caused, to a great extent, the depression in all branches of business which is now so marked throughout the country.

The statistics of our Wool trade indicate that our market is now the leading one in the country for this staple. This is due to the fact that manufacturers, instead of sending out agents and chasing a few pounds of Wool wherever it was to be found in the interior, have bought their supplies at home, and hence Wool has been sent here from all points. During the year we have at all times had the best selections of domestic to be found in the country, and transactions have been on a large scale from week to week. This article is now recovering from the depression and low prices current in consequence of the unsatisfactory state of the manufacturing business, with the prospect of more remunerative prices the coming year. If our manufacturers pursued the same policy in relation to Cotton, and purchased their supplies at home, it would add much to the importance of our Cotton market. There is no reason why our market should not become a large one for all raw material consumed by our manufacturers.

There has been little or no shrinkage in the value of real estate the past year. Desirable stores and dwellings still command good prices and high rents. Building has not kept pace with the increase of population and business, the high prices of all material used checking enterprises of this kind. Now, however, when we have increased our territory by the annexation of Roxbury, adding 30,000 inhabitants to our population and fine healthy locations for building purposes, that can be bought for comparatively low prices, capitalists may turn their attention to real estate, especially as houses are likely to be in demand for some years to come, on account of the increased space demanded for business purposes, and other improvements now in progress.

The comparative value of some of the leading articles of domestic produce, received for three years past, have been as follows:

	1867.	1866.	1865.
Cotton.....	\$28,000,000	\$32,000,000	\$40,000,000
Flour.....	22,000,000	21,000,000	15,000,000
Corn.....	2,800,000	2,000,000	2,250,000
Oats.....	1,750,000	850,000	1,250,000
Coal.....	5,000,000	7,000,000	6,500,000
Hides.....	2,000,000	2,500,000	2,750,000
Leather...	18,500,000	16,500,000	18,000,000
Provisions.	5,000,000	7,000,000	8,500,000
Naval Stores,	500,000	650,000	600,000
Butter and			
Cheese...	5,750,000	4,500,000	6,000,000
Wool.....	21,000,000	25,000,000	28,000,000

For the first four months of the year money was in good demand from 6 @ 9 ¢ cent., but in May, June, July, and August we had a comparatively quiet market, with an abundant supply at from 5 @ 7 ¢ cent. In September, the demand again became quite active on account of Western produce, and for the last four months of the year we have had a comparatively tight market, first class paper ranging from 6 @ 9 ¢ cent., mostly from 7 @ 8.

The exports of Specie have been as follows:

	From Boston.	New York.
1867.....	\$1,400,933	\$51,791,278
1863.....	4,073,231	62,520,700
1865.....	1,410,534	29,991,434
1864.....	528,315	50,113,809
1863.....	2,753,340	49,754,065
1862.....	2,776,806	59,438,618
1861.....	228,134	4,216,250
1860.....	1,668,547	42,161,909
1859.....	6,049,420	69,643,528
1858.....	2,508,353	26,000,000

The arrivals from foreign ports for ten years past have been as follows:

	Ships.	Barks.	Brigs.	Schrs.	Total.
1867.....	153	936	707	1337	2623
1863.....	117	406	763	1507	2789

1865.....	86	330	711	1982	3139
1864.....	114	341	698	1734	2987
1863.....	119	343	645	1982	3089
1862.....	191	339	694	1807	3001
1861.....	187	311	713	1547	2833
1860.....	187	339	866	1879	3291
1859.....	243	331	811	1619	3389
1858.....	171	324	764	1488	2747

The foreign clearances have been as follows:

	Ships.	Barks.	Brigs.	Schrs.	Total.
1867.....	104	347	684	1478	2612
1866.....	100	401	744	1627	2872
1865.....	76	352	681	2073	3182
1864.....	113	333	682	1832	3010
1863.....	98	328	637	1917	2982
1862.....	118	273	722	1804	2919
1861.....	129	294	699	1609	2731
1860.....	122	339	850	1907	3233
1859.....	177	330	757	1572	2886
1858.....	139	332	722	1508	3066

Besides the above, 121 steamers have arrived during the year, and 119 have cleared.

The coastwise arrivals and the clearances, as far as known, as many are not entered at the Custom House, have been as follows:

	Arrivals.	Clearances.
1867.....	6,127	2,987
1863.....	6,310	2,987
1865.....	5,886	2,584
1864.....	6,217	2,265
1863.....	6,927	2,152
1862.....	6,273	2,451
1861.....	6,741	6,411
1860.....	8,892	2,921
1859.....	8,415	2,958
1858.....	6,354	2,525

ASHES.

The highest and lowest prices for a number of years have been as follows:

	Pots.	Pearls.
1867.....	8 @ 10 1/2	11 @ 14
1866.....	7 @ 11 1/2	10 1/2 @ 16
1865.....	7 @ 13 1/2	7 1/2 @ 13 1/2
1864.....	8 @ 14	9 @ 17
1863.....	6 1/2 @ 9 1/2	8 @ 9 1/2
1862.....	5 1/2 @ 8 1/2	6 1/2 @ 9
1861.....	5 @ 6 1/2	5 @ 6
1860.....	5 @ 5 1/2	5 1/2 @ 6
1859.....	5 1/2 @ 6 1/2	5 1/2 @ 6 1/2
1858.....	5 1/2 @ 6 1/2	5 1/2 @ 6 1/2

The exports have been 747 casks against 369 casks in 1866, 95 casks in 1865, 280 casks in 1864, 344 casks in 1863, 490 casks in 1862, 925 casks in 1861, and 85 casks in 1860. The stock on hand is 125 casks Pots and Pearls against 150 casks in 1866. The receipts have been as follows:

1867, casks.....	3,989
1866.....	3,375
1865.....	4,183
1864.....	3,906
1863.....	4,087
1862.....	3,383
1861.....	2,285
1860.....	2,909
1859.....	4,047
1858.....	2,633

The inspection, as per returns of Inspector General, has been as follows :

	Casks.	Pounds.
Pearl Ash, 1st sort.....	152	69,601
2d sort.....	8	1,350
Total.....	155	70,951
Pot Ash, 1st sort.....	738	417,809
2d sort.....	53	26,378
Total.....	799	444,187
Total Pots & Pearls, 1867..	944	515,138
1866..	1,197	587,788
1865..	1,044	618,767
1864..	1,060	577,469
1863..	1,352	774,171
1862..	1,021	527,643
1861..	1,087	539,496
1860..	1,741	903,668
1859..	2,305	1,113,131
1858..	1,718	849,794

COAL.

All kinds of Coal have ruled low throughout the year in consequence of the depressed state of the manufacturing business, and the limited demand for consumption. The imports show a falling off of 3,347 tons from Great Britain, 38,593 tons from the Provinces, and an increase of 3,845 from domestic ports. English Cannel has been sold during the year, by the quantity, at \$17 @ \$19 ¢ ton; and the highest and lowest prices of Anthracite and Provincial Coal, for ten years past, have been as follows :

	Anthracite. ¢ Ton.	Sydney & Pictou. ¢ Ton.
1867.....	\$7.50 @ 10.00	\$7.25 @ 9.25
1866.....	9.00 @ 15.00	7.50 @ 9.50
1865.....	9.75 @ 17.00	6.25 @ 18.00
1864.....	11.00 @ 16.00	8.00 @ 14.00
1863.....	9.00 @ 12.00	6.00 @ 8.00
1862.....	5.00 @ 9.00	4.50 @ 8.00
1861.....	5.00 @ 6.50	4.00 @ 6.00
1860.....	5.50 @ 6.00	4.40 @ 6.50
1859.....	5.00 @ 6.50	4.15 @ 6.50
1858.....	5.00 @ 7.00	4.00 @ 4.62½

The imports of foreign and domestic Coal at this port, for ten years, have been as follows :

From	Foreign, Tons.	Domestic, Tons.
Great Britain.....	13,991	.....
Provinces.....	108,449	.....
Philadelphia.....	.....	435,061
Alexandria.....	.....	747
Baltimore.....	.....	75,651
Other places.....	.....	168,762
Total, 1867.....	117,440	680,221
1866.....	159,390	676,376
1865.....	209,225	538,977
1864.....	188,788	516,668
1863.....	180,445	589,921
1862.....	157,285	477,580
1861.....	130,687	508,815
1860.....	188,895	584,408
1859.....	110,210	570,325
1858.....	85,581	417,838

COCOA.

The import has been as follows :

1867, bags.....	11,808
1866.....	12,980
1865.....	3,711
1864.....	11,990
1863.....	7,209
1862.....	7,168
1861.....	5,749
1860.....	6,346
1859.....	8,357
1858.....	3,203

COPPER.

The highest and lowest prices for some years have been as follows :

Sheath'g Copper.	Metal.	Ing. Copper.
1867..... 32 @ 40	19½ @ 30	21 @ 29
1866..... 40 @ 55	30 @ 40	26 @ 42
1865..... 45 @ 65	30 @ 50	28 @ 49
1864..... 43 @ 65	34 @ 50	39 @ 54
1863..... 37 @ 46	25 @ 34	30 @ 39
1862..... 26 @ 38	21 @ 28	21 @ 33
1861..... 24 @ 28	16½ @ 22	17½ @ 28
1860..... 25 @ 28	19 @ 21	20 @ 24½
1859..... 26 @ 27	19 @ 22	22 @ 25
1858..... 25 @ 30	20½ @ 24	.. @ ..

COFFEE.

The movements in Coffee have been quite unimportant during the year. The bulk of the sales of Java were at 24 @ 25c., gold; and St. Domingo has been mostly sold in bond for export at 10 @ 11c. ¢ lb., gold. The highest and lowest prices for ten years have been as follows :

	St. Domingo & Cape.	Java.
1867.....	21 @ 25½	34 @ 38
1866.....	22½ @ 28	35 @ 42
1865.....	28 @ 40	32 @ 50
1864.....	29½ @ 46	40 @ 55
1863.....	28½ @ 32½	33 @ 39½
1862.....	18½ @ 25	24 @ 35
1861.....	11 @ 19	16 @ 24
1860.....	11½ @ 14½	14 @ 18
1859.....	9 @ 11½	13½ @ 15
1858.....	7½ @ 10½	13 @ 18

The stock in first hands, made up by Messrs. GEO. T. HALL & Co., brokers, December 31, was as follows :

	Bags.	Pockets.
1867.....	7,071	6,500
1866.....	9,185	6,310
1865.....	2,208	.....
1864.....	1,085	36,456
1863.....	390	2,500
1862.....	2,380	5,100
1861.....	6,028	800
1860.....	2,279	23,824
1859.....	3,700	49,656
1858.....	6,584	3,000

The imports, calling two pockets of Java equal to one bag, have been as follows :

	1867.	1866.	1865.
East Indies, bags.....	21,774	22,979	32
Hayti.....	16,755	14,234	9,487
Manilla.....	75	4,342	...
Other foreign ports....	2,059	1,046	484
Coastwise.....	8,989	7,553	16,191

Total, bags.....	49,803	50,154	26,194
Imported in 1864, bags.....			39,156
1863.....			35,066
1862.....			49,563
1861.....			70,033
1860.....			75,262
1858.....			124,005

The exports to foreign and coastwise ports have been as follows :

	Foreign.	Coastwise.
1867.....	2,310	10,376
1866.....	3,089	14,271
1865.....	2,841	1,274
1864.....	1,098	3,525
1863.....	2,599	2,474
1862.....	6,949	3,691
1861.....	5,854	12,555
1860.....	8,728	30,727
1859.....	13,689	58,091
1858.....	18,239	46,074

COTTON.

Cotton has again disappointed all calculations the past year, and operators here and in Europe have lost heavily. Prices opened in January last at 35 @ 36c. for middling Uplands and Gulf; and, with the exception of an occasional slight reaction, there was a steady and gradual decline throughout the year—prices ruling in April from 28 @ 29c., in July from 25½ @ 27, in October from 19 @ 20c., and in December from 15½ @ 16½c. per lb., the lowest point of the year. The depression in the manufacturing business, here and in Europe, with larger supplies of Cotton than were anticipated, have been the cause of the steady decline, but it is believed that the lowest point has now been touched. The comparatively low prices are likely to insure an increased consumption, and the removal of the Cotton tax, which will no doubt be passed during the present session, will benefit both planters and manufacturers. All parties in the trade, however, are disposed to move cautiously, as estimates of the demand and supply, for some years past, have proved, not only deceptive, but disastrous to all who have based operations upon them. The highest and lowest prices obtained during the year, for middling Uplands and Gulf, have been as follows :

1867, middling.....	15½ @	36
1866.....	32 @	53½
1865.....	40 @	\$1.23
1864.....	70 @	1.50
1863.....	60 @	52
1862.....	20 @	70
1861.....	11½ @	37

The stock on hand is 8,000 bales against 12,000 bales in 1866, 10,000 bales in 1865, 300 bales in 1864, 2,000 bales in 1863, 500 bales in 1862, and 1,500 bales in 1861. The receipts have been as follows :

From New Orleans, bales.....	62,149
Mobile.....	19,557
Charleston.....	7,436
Savannah.....	12,260
Galveston.....	17,990
Wilmington.....	177
New York.....	43,657
Philadelphia.....	3,358
Baltimore and Norfolk.....	16,465
Portland.....	30
Newbern.....	60
Liverpool.....	269
Charlottetown.....	71
Jacmel.....	56
Gonaives.....	977
St. Marc.....	106
Halifax.....	3
Western R. R.....	33,066
Fitchburg R. R.....	108
Norwich and Worcester R. R.....	356
Providence R. R.....	2,700
Fall River R. R.....	9,567
Georgetown.....	20

Total, 1867, bales.....	230,456
1866.....	225,609
1865.....	162,423
1864.....	77,890
1863.....	63,230
1862.....	43,493
1861.....	191,777
1860.....	381,966
1859.....	323,634
1858.....	279,523

The exports from this port to foreign have been as follows :

1867, bales.....	14,655
1866.....	14,493
1865.....	1,643
1864.....	826
1863.....	1,172
1862.....	251
1861.....	18,946
1860.....	10,403
1859.....	8,763
1858.....	3,607

DOMESTICS.

The Cotton Goods trade the past year has been quite unsatisfactory. The comparatively low prices have failed to lead to any material increase in the consumption, and manufacturers have been compelled to work against a declining market, and a steady shrinkage in value. Some large lots have been taken during the year for export to Valparaiso and the West Coast of Africa. With the removal of the Cotton tax, and some relief from other taxes that now embarrass the manufacturing business, we can reasonably look for a large increase in our export trade. In 1860 our exports amounted to upwards of 121,000

packages, and the present comparatively low prices must bring about a revival in this branch of trade. Standard Brown Sheetings and Drills were sold in January last at 22 @ 22½c., but from January to December the decline was steady and gradual, late current prices, from 14 @ 15c. p yard, being the lowest of the year. This decline was altogether unexpected, and the manufacturing business has not been a profitable one to say the least. The new year opens with comparatively low prices for goods and raw material, and the prospect of a more remunerative trade the coming year is more encouraging. The exports of the year have been as follows :

	Boston.	New York.	Total.
1867, pkgs.	10,322	13,801	24,123
1868.	4,746	9,416	14,162
1865.	344	194	538
1861.	245	1,132	1,377
1863.	438	2,870	3,308
1862.	2,065	6,919	8,984
1861.	18,419	55,635	74,114
1865.	35,814	86,069	121,883
1859.	33,362	74,549	107,912
1858.	31,421	59,994	91,415

The highest and lowest prices for heavy Sheetings and Drills have been as follows :

	Sheetings.	Drills.
1867.	14 @ 22	14 @ 22½
1866.	20 @ 33½	22 @ 33½
1865.	27½ @ 62	28 @ 62
1864.	40 @ 80	41 @ 80
1863.	25 @ 45	29 @ 42½
1862.	13 @ 27	13½ @ 30
1861.	8½ @ 16	8½ @ 16
1860.	8½ @ 8½	8½ @ 9
1859.	8½ @ 9	8½ @ 9
1858.	7½ @ 8½	8½ @ 8½

The exports have been as follows :

	Packages.	Value.
To East Indies.	2,839	\$968,332
Valparaiso.	3,565	392,232
Calcutta.	357	40,561
Honolulu.	213	19,843
Smyrna.	133	19,105
Bombay.	50	5,400
Shanghai.	47	7,037
Liverpool.	136	21,074
Africa.	119	21,987
Buenos Ayres.	66	10,064
Hong Kong.	65	4,070
Montevideo.	58	5,542
Fayal.	40	3,865
Cape de Verdes.	90	13,221
St. Pierre, Miquelon.	63	7,953
Turks' Island.	74	9,735
Hayti.	200	81,682
Havana.	17	1,881
Grand Cayman.	7	1,949
Cardenas.	1	640
Provinces.	2,186	98,748
Total, 1867.	10,322	\$1,084,966
1866.	4,746	670,285
1865.	344	53,354
1864.	245	42,217
1863.	438	85,447
1862.	2,065	261,128

1861.	18,419	\$1,112,253
1863.	35,804	2,181,826
1859.	33,362	1,974,403
1858.	31,421	1,769,701

DYEWOODS.

The highest and lowest prices for ten years have been as follows :

	St. Domingo Logwood.	Sapan Wood.	Lima Wood.
1867.	\$19.00 @ 23.00	75 @ 95	110 @ 125
1866.	18.00 @ 30.00	70 @ 80	105 @ 163
1865.	17.00 @ 30.00	.. @ ..	90 @ 145
1864.	24.00 @ 37.00	.. @ 87½	90 @ 190
1863.	16.50 @ 24.00	.. @ 100	75 @ 90
1862.	17.00 @ 24.00	35 @ 47½	45 @ 90
1861.	12.50 @ 21.00	20 @ 40	37½ @ 50
1860.	13.00 @ 17.00	40 @ 45	52½ @ 75
1859.	12.50 @ 15.50	40 @ 52½	65 @ 87½
1858.	10.75 @ 15.00	47½ @ 75	90 @ 125

The imports have been as follows :

	1867.	1866.	1865.
Logwood, tons.	11,745	13,953	9,493
Fustic, tons.	543	540	341
Fustic, pieces.	965	....	3,163
Sapan Wood, tons.	113	61	40
Sapan Wood, pcs.	9,025	602	....

The exports have been as follows :

	1867.	1866.	1865.
Logwood, tons.	5,019	5,019	5,240
Sapan Wood.	28	40	45
Fustic.	13	....	1

FISH.

The highest and lowest prices of Mackerel for ten years past have been as follows :

	No. 1.	No. 2.	No. 3.
1867.	\$13.00 @ 21.00	10.00 @ 16.50	7.50 @ 14.50
1866.	16.50 @ 26.00	14.00 @ 18.00	11.00 @ 15.00
1865.	12.50 @ 25.00	10.00 @ 17.00	7.00 @ 14.50
1864.	14.00 @ 30.00	9.00 @ 20.00	5.75 @ 14.00
1863.	10.00 @ 15.00	7.00 @ 10.50	4.75 @ 8.50
1862.	7.00 @ 16.00	5.50 @ 8.50	3.25 @ 6.00
1861.	6.50 @ 15.00	3.75 @ 10.00	3.00 @ 8.50
1860.	13.00 @ 18.50	6.50 @ 14.00	5.00 @ 10.50
1859.	14.00 @ 17.00	11.50 @ 15.50	8.00 @ 11.00
1858.	9.00 @ 16.00	8.00 @ 14.00	5.00 @ 11.00

The highest and lowest prices of Cod-fish for ten years have been as follows :

	Medium and Large.	Small.
1867.	\$4.50 @ 7.25	\$2.50 @ 4.75
1866.	4.00 @ 8.25	2.25 @ 5.00
1865.	5.00 @ 10.00	4.00 @ 8.50
1864.	6.00 @ 9.00	5.00 @ 8.00
1863.	4.00 @ 6.75	3.00 @ 5.75
1862.	2.75 @ 4.50	2.50 @ 3.50
1861.	2.00 @ 4.00	1.25 @ 2.50
1860.	3.00 @ 4.25	1.25 @ 2.50
1859.	3.00 @ 4.50	2.00 @ 3.25
1858.	2.75 @ 4.25	1.75 @ 3.00

The highest and lowest prices of other Fish in 1866 and 1867 were as follows :

	1866.	1867.
Hake, p qtl.	\$2.00 @ 4.00	\$2.00 @ 2.75
Haddock. ....	.. @ 3.00	3.00 @ 3.50
Pollock.	2.00 @ 5.00	2.00 @ 5.00
Alewives, p bbl.	6.50 @ 8.00	5.50 @ 7.00
Herring.	2.00 @ 8.50	3.25 @ 8.50

The imports of Mackerel from the Provinces have been as follows :

1887, bbls.	41,118
1886.	67,597
1885.	79,919
1884.	84,502
1883.	81,110
1882.	20,120
1881.	15,814
1880.	88,728
1879.	35,407
1878.	88,525

The imports of other kinds of fish from the Provinces have been as follows :

	1887.	1886.	1885.
Codfish, qtls.	38,660	58,645	58,167
Codfish, casks.		415	138
Codfish, drums.	974	379	100
Codfish, bbls.		87	25
Codfish, bxs.	1,465	227	111
Salmon, tcs.	197	1,477	1,661
Salmon, bbls.	1,637	2,274	2,357
Salmon, bxs.	430	2,063	3,328
Herring, bbls.	22,493	53,291	68,485
Herring, bxs.	33,801	42,500	55,348
Alewives, bbls.	2,521	4,057	3,396
Halibut, bbls.	70	62	46
Halibut, qtls.	10	815	370
Pollock, qtls.	1,699	2,158	3,346
Hake, qtls.	1,335		1,639
Hake, casks.	363	780	
Haddock, qtls.		550	137
Haddock, drums.			150
Shad, bbls.	1,563	2,337	2,949
Trout, bbls.	354	240	147
Fish, qtls.	5,159	11,084	28,619
Fish, bxs.	163	286	341
Fish, bbls.	986	3,232	2,294
Fish, drums.		17	155
Fish, cases.			74
Tongues & Sounds, tcs.			69
Tongues & Sounds, bbls.		123	
Tongues & Sounds, kits.		72	
Bass, bbls.			16

The exports of fish have been as follows :

	1887.	1886.	1885.
Codfish, drums.	3,353	5,921	7,319
Codfish, bxs.	739	6,264	8,686
Codfish, qtls.	32,334	37,328	35,196
Mackerel, bbls.	53,868	47,745	77,597
Herring, bxs.	92,442	76,188	62,647
Herring, bbls.	23,939	18,805	21,780
Alewives, bbls.	10,994	11,714	11,829
Haddock, qtls.	74	80	1,018
Haddock, drums.	994	451	920
Hake, qtls.	4,277	2,617	2,124
Hake, drums.	6,478	6,401	5,476
Fish, bbls.	62,404	61,336	70,438
Fish, qtls.	5,334	3,750	8,075
Fish, drums.	4,457	749	1,747

FLOUR.

The past year has been rather a marked one in the Flour trade, and higher prices than ever before realized have been obtained. The current rates in January last were \$11 @ \$12 for common extras; \$12.50 @ \$14 for medium do.; \$14.50 @ \$16 for good and choice Michigan and other Western; and \$16 @ \$17.50 for the favorite brands St. Louis. There was very little variation from these

prices until April, when it became apparent that our stocks were scarcely sufficient to meet local wants until another crop was harvested, and prices rapidly advanced, touching \$13 @ \$14.50 for common extras, \$15 @ \$16.50 for medium do., \$17 @ \$18 for good and choice, and \$19 @ \$21 for favorite St. Louis brands early in May, the highest prices ever obtained in this city. The highest prices last year were also realized in May and June, choice St. Louis selling from \$17 @ \$19, some \$2 p bbl. less than the extreme figures this year. The considerable supplies arriving from California and from Europe about this time, the limited consumption on account of the high prices and favorable accounts from the growing crops, soon led to a reaction, and in June, July and August there was a steady decline in prices, the different grades ruling, at the close of August, from \$4 @ 5.50 p bbl. less than the highest point in May. In August, however, it was evident that stocks of old Wheat and Flour throughout the country were almost exhausted, and the new crop coming on a bare market led to active movements in September and early in October, and, notwithstanding our large receipts at that time, the scarcity was such in all directions that the trade absorbed every thing that came along. The advices from Europe indicated also that all our surplus would be wanted to meet deficiencies in crops abroad, and another year of high prices become a certainty. For two months past our market has been comparatively quiet, but near the close of the year there is a much firmer feeling, with a decided upward tendency to prices. Advices from Europe have not been so favorable for active export movements as were expected, but it is believed that Great Britain must yet purchase largely of our Breadstuffs, and future prices will depend on the extent of these purchases for the next four months. Many in the trade look for the extreme high prices of last year, and as great a scarcity of Wheat and Flour at the close of the season. For the next three months high prices are fixed beyond a doubt by the comparatively moderate stock on the seaboard, but when the avenues from the West are again opened in the spring, and supplies begin to come forward freely, it will be very difficult to keep up prices unless exporters purchase more freely than they have done in November and December. The quality of the Michigan and other Western Flour has been very

superior; but, while a few of the choice brands from St. Louis sustain their previous reputation, the quality of most of the St. Louis and Illinois Flour is not up to the average of previous years. The highest and lowest prices the past year have been as follows:

Western superfine, $\frac{3}{4}$ bbl.....	\$6.00 @	\$12.00
Common extra.....	9.00 @	14.50
Medium do.....	10.50 @	16.50
Choice do.....	12.00 @	18.00
St. Louis do.....	18.00 @	21.00

The lowest and highest prices of Western extra, including choice brands St. Louis, for ten years past, have been as follows:

1867.....	\$9.00 @	\$21.00
1866.....	8.25 @	19.00
1865.....	6.25 @	17.00
1864.....	7.00 @	15.00
1863.....	5.00 @	11.25
1862.....	4.65 @	9.97
1861.....	4.50 @	9.00
1860.....	5.00 @	10.50
1858.....	4.50 @	8.25

The receipts show a falling off of 101,427 bbls. compared with last year, but a larger amount of capital has been employed in the business on account of the extreme high prices ruling throughout the year. The stock, after a very careful count, adds up larger than the trade anticipated, but retailers have purchased very sparingly of late, and there is less than an average of supply in their hands. The total stock now in store amounts to 293,076 bbls., of which 107,941 bbls. in jobber's hands, and 185,135 in public warehouse, against 350,000 bbls. in 1866, 275,000 bbls. in 1865, 150,000 bbls. in 1864, 250,000 bbls. in 1863, 225,000 bbls. in 1862, 350,000 bbls. in 1861, 275,000 bbls. in 1860, 250,000 bbls. in 1859, 225,000 bbls. in 1858, and 150,000 bbls. in 1857. The arrivals have been as follows:

By Western R. R., bbls.....	644,629
Northern.....	79,467
Fitchburg.....	21,287
Boston and Maine.....	3,766
Providence.....	171,630
Fall River.....	8,959
From New York.....	228,908
New Orleans.....	26,169
Philadelphia.....	14,359
Baltimore.....	68,732
Portland.....	123,816
Georgetown.....	4,600
Richmond.....	2,966
Other places.....	4,138

Total, 1867.....	1,402,826
1866.....	1,504,253
1865.....	1,426,373
1864.....	1,346,403
1863.....	1,444,063
1862.....	1,365,832
1861.....	1,433,999
1860.....	1,164,732
1859.....	1,049,186
1858.....	1,227,839

The exports have been as follows:

To Foreign ports, bbls.....	196,109
Coastwise.....	58,210
Total, 1867.....	253,319
1866.....	232,800
1865.....	243,667
1864.....	341,932
1863.....	423,967
1862.....	556,591
1861.....	389,730
1860.....	234,616
1859.....	164,875
1858.....	196,862

The receipts of CORN MEAL have been as follows:

1867, bbls.....	17,499
1866.....	25,601
1865.....	8,330
1864.....	8,365
1863.....	20,421
1862.....	13,560
1861.....	14,711
1860.....	9,896
1859.....	6,670
1858.....	12,207

The exports have been—

1867, bbls.....	20,607
1866.....	24,862
1865.....	18,923
1864.....	21,961
1863.....	35,310
1862.....	23,844
1861.....	20,909
1860.....	14,330
1859.....	13,607
1858.....	25,588

FRUIT.

The receipts of new Raisins up to the 1st of January have been as follows:

	Boxes.	Casks.
1867.....	110,852	3,068
1866.....	150,329	1,414
1865.....	104,194	3,647
1864.....	47,797	1,911
1863.....	111,886	2,330
1862.....	69,885	410
1861.....	55,048	1,320
1860.....	196,318	2,631
1859.....	111,610	4,169
1858.....	165,106	2,781

The highest and lowest prices for some years have been as follows:

1867, $\frac{3}{4}$ box.....	\$3.75 @	\$4.40
1866.....	3.80 @	4.30
1865.....	4.45 @	6.25
1864.....	4.00 @	6.15
1863.....	3.55 @	4.40
1862.....	3.10 @	4.00
1861.....	1.25 @	2.30
1860.....	1.87 @	2.30
1859.....	2.00 @	2.50
1858.....	1.95 @	2.75

The range of prices of Smyrna Figs for some years past have been as follows:

	Loose Drums.	Cases.
1867.....	14 @	19
1866.....	13 @	20
1865.....	11 @	42
1864.....	36 @	40
		15 @ 28
		17 @ 30
		15 @ 55
		40 @ 55

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1863.....	11	@ 24	14	@ 30
1862.....	14	@ 17	15½	@ 24
1861.....	3	@ 15	6	@ 26
1860.....	5	@ 8	6½	@ 18
1859.....	6½	@ 11	9	@ 20
1858.....	5	@ 10½	9	@ 15

The imports have been as follows :

	1867.	1861.	1865.
Lemons, bxs.	64,277	68,818	37,339
Oranges, bxs.	141,680	108,668	62,114
Figs, drums.	176,726	387,667	101,129
Figs, cases.	3,745	8,217	2,680
Raisins, casks.	3,518	1,975	4,348
Raisins, drums.	3,429	2,604	.....
Raisins, bxs.	174,987	207,668	163,464

GRAIN.

Corn ruled comparatively low from January to September, but unfavorable crop advices and the prospect of large export movements, led to considerable speculation, and an advance of 25 @ 30c. ¢ bu. The arrivals of new Western Corn in November, in most splendid order and condition, indicating that the short crop would be made up in part by the very superior quality of the new Corn, checked the upward movement in prices, and operators now appear to have less confidence. The lowest prices obtained during the year were in July, when Western mixed sold at \$1.10 @ \$1.12, and Southern yellow from \$1.20 @ \$1.22; and the highest prices were in October, when mixed sold at \$1.50 @ \$1.55, and Southern yellow from \$1.60 @ \$1.65 ¢ bu. Late current rates have been from \$1.38 @ \$1.40 for new mixed and yellow, and \$1.45 @ \$1.46 for old. The highest and lowest prices, for ten years, have been as follows :

1867, ¢ bu.	\$1.10 @ \$1.65
1866.....	80 @ 1.40
1865.....	80 @ 2.07
1864.....	1.29 @ 2.17
1863.....	74 @ 1.42
1862.....	53 @ 90
1861.....	45 @ 80
1860.....	65 @ 92
1859.....	81 @ 1.15
1858.....	60 @ 1.10

Barley has been sold during the year at \$1.12 @ \$2, new crop selling the past three months principally from \$1.50 @ \$1.65 ¢ bu. for Canada East and West, but the market has a decided upward tendency at the close of the year. Last year prices of Barley ranged from 85c. @ \$1.45 ¢ bu. The highest and lowest prices of Oats and Rye, for ten years, have been as follows :

	Oats.	Rye.
1867, ¢ bu.	65 @ 95	\$1.25 @ \$1.85
1866.....	45 @ 85	90 @ 1.60
1865.....	50 @ 1.00	80 @ 1.92
1864.....	82 @ 1.10	1.30 @ 2.30
1863.....	50 @ 92	95 @ 1.48

1862.....	38 @ 66½	75 @ 1.04
1861.....	32 @ 45	58 @ 82
1860.....	34 @ 50	73 @ 98
1859.....	41 @ 67	70 @ 1.08
1858.....	41 @ 67	70 @ 90

The receipts of Corn have been as follows :

From Maryland.....	306,657
Pennsylvania.....	325,130
Delaware.....	112,150
New York.....	886,117
Virginia.....	183,748
New Orleans.....	965
New Jersey.....	16,000
Railroads and other places.....	528,548
Total, 1867.....	2,331,313

The receipts of Corn and Oats, for ten years past, have been as follows :

	Corn.	Oats.
1867, bu.	2,331,313	1,411,176
1866.....	2,157,292	1,219,717
1865.....	1,738,817	2,126,356
1864.....	1,604,639	1,746,932
1863.....	1,614,064	1,444,608
1862.....	1,889,021	1,168,991
1861.....	1,982,902	1,047,345
1860.....	2,098,250	1,437,611
1859.....	1,821,541	1,188,435
1858.....	2,447,814	989,691

The receipts of Rye and Shorts for the same period have been as follows :

	Rye.	Shorts.
1867, bu.	24,311	572,492
1866.....	37,864	525,684
1865.....	32,903	443,823
1864.....	34,285	437,702
1863.....	27,312	351,080
1862.....	39,973	383,183
1861.....	33,156	515,833
1860.....	33,156	517,795
1859.....	24,920	443,492
1858.....	45,604	464,274

The receipts of Wheat and Barley have been as follows :

	Wheat.	Barley.
1867, bu.	169,421	317,911
1866.....	16,537	190,668
1865.....	499	194,409
1864.....	55,069	113,887
1863.....	44,760	.....
1862.....	63,015	.....
1861.....	29,388	.....
1860.....	30,135	.....
1859.....	13,331	.....
1858.....	184,557	.....

The exports of Corn and Wheat have been as follows :

	Corn.	Wheat.
1867, bu.	27,529	24,077
1866.....	37,027	478
1865.....	30,394	807
1864.....	35,607	6
1863.....	25,027	1,438
1862.....	78,345	45,544
1861.....	64,913	20,650
1860.....	9,421	3,502
1859.....	16,289	2,881
1858.....	23,338	1,508

GUNNY BAGS.

This article has been dull throughout the year, with but a limited demand for consumption, and very little speculative inquiry. The principal sales were early in the year, on speculation, at 15 @ 15½c., gold; and currency prices, opening in January last at 22½ @ 23c., have been gradually declining, the sales in November and December, from 17½ @ 19c. for light and heavy Bags, being the lowest of the year. The highest and lowest prices, for some years, have been as follows:

1867.	17½ @ 23½
1866.	17½ @ 32
1865.	28 @ 40
1864.	20 @ 31½
1863.	17½ @ 24½
1862.	12 @ 25
1861.	10½ @ 14
1860.	8½ @ 14
1859.	9 @ 12½
1858.	8½ @ 11½

The stock in first hands, December 31, was 12,701 bales against 4,000 bales in 1866. The imports have been as follows:

	At Boston.	Other Ports.
1867, bales.	19,859	19,733
1866.	16,305	13,988
1865.	8,670	2,372
1864.	8,889	3,231
1863.	10,489	8,624
1862.	11,071	4,280
1861.	8,737	7,397
1860.	8,480	3,073
1859.	10,988	3,931
1858.	14,191	2,070

GUNNY CLOTH.

The only active movements in this article were early in the year. Speculative operations commenced in February, and some 20,000 bales were bought in February, March, April, and May, from 8½ @ 11½c. p yard, gold, in bond, and from 22 @ 23c., currency. In July some sales were made as high as 24½ @ 25c., currency, but the scarcity of money at the South prevented operators there from purchasing their usual supplies, and we have consequently had a dull and declining market the past five months. Instead of expected high prices the past four months, holders have been compelled to submit to heavy losses, and late current rates, from 18½ @ 19c., are the lowest of the year. The highest and lowest prices for some years have been as follows:

1867.	20½ @ 25
1866.	20 @ 37
1865.	18½ @ 30
1864.	13½ @ 22½
1863.	13½ @ 17
1862.	11 @ 15
1861.	7½ @ 11½
1860.	8½ @ 17
1859.	11 @ 13
1858.	10½ @ 16

The stock in first and speculators' hands, December 31, was 17,100 bales against 5,400 bales in 1866, 1,330 bales in 1865, and 34,800 bales in 1864. The imports have been as follows:

	At Boston.	Other Ports.
1867, bales.	25,338	19,265
1866.	10,874	18,705
1865.	2,211	1,467
1864.	1,620	.....
1863.	2,692	370
1862.	7,375	6,682
1861.	25,794	27,578
1860.	32,331	32,847
1859.	58,755	16,100
1858.	28,850	7,969

HAY.

The highest and lowest prices for ten years have been as follows:

1867, p ton.	\$20.00 @ \$40.00
1866.	17.00 @ 30.00
1865.	18.00 @ 33.00
1864.	23.00 @ 35.00
1863.	16.50 @ 23.00
1862.	12.00 @ 13.50
1861.	11.00 @ 23.00
1860.	18.00 @ 24.00
1859.	12.00 @ 20.00
1858.	12.00 @ 14.00

HEMP.

The sales of American Hemp during the year have been confined to retail lots. The stock, December 31, was 250 bales, and at this time last year there was none in first hands. The highest and lowest prices for ten years have been as follows:

	Undressed.	Dressed.
1867.	\$195 @ 200	\$325 @ 330
1866.	250 @ 260	230 @ 350
1865.	175 @ 200	235 @ 340
1864.	160 @ 200	260 @ 315
1863.	125 @ 165	240 @ 330
1862.	90 @ 150	160 @ 260
1861.	95 @ 145	150 @ 215
1860.	125 @ 145	190 @ 220
1859.	125 @ 160	180 @ 215
1858.	110 @ 140	155 @ 210

The sales of Russia Hemp have been at \$250, gold, to arrive, and \$310 @ \$360 p ton, currency. For the past three months nothing has been done, and 650 tons remain unsold at the close of the year. Manilla Hemp has been selling during the year from 10½ @ 12½c., gold, the principal transactions having been at 11 @ 11½c., to arrive. Since October our market has been very quiet, with sales from 11 @ 12c., gold, but closing dull at the lowest price. The stock of Manilla, December 31, for ten years have been as follows:

	First & Spec. hands.	Manufacturers.
1867, bales.	6,800	10,500
1866.	8,150	8,150
1865.	1,134	7,000
1864.	12,700	13,952

1862.....	27,922	11,200
1861.....	45,260	12,000
1860.....	41,268	18,952
1859.....	48,848	8,550
1858.....	32,200	10,000

The highest and lowest prices of Manilla and Russia Hemp, for ten years, have been as follows:

	Manilla, ₱ lb.	Russia clean, ₱ ton.
1867.....	14 @ 17½	\$310 @ 365
1866.....	13½ @ 16c.	330 @ 380
1865.....	12 @ 18½	350 @ 650
1864.....	12½ @ 22	400 @ 600
1863.....	9½ @ 14	395 @ 425
1862.....	7 @ 9½	240 @ 320
1861.....	4½ @ 7½	210 @ 240
1860.....	5½ @ 6½	187 @ 210
1859.....	6½ @ 7	185 @ 210
1858.....	6½ @ 8½	195 @ 220

Jute has been sold during the year from \$100 @ \$122.50 ₱ ton, gold, and from \$150 @ \$175 ₱ ton, currency. The highest and lowest prices of Jute, for some years, have been as follows:

	Jute, ₱ ton.
1867.....	\$150.00 @ \$175.00
1866.....	145.00 @ 280.00
1865.....	170.00 @ 290.00
1864.....	225.00 @ 375.00
1863.....	165.00 @ 240.00
1862.....	100.00 @ 190.00
1861.....	70.00 @ 127.50
1860.....	87.50 @ 110.00
1859.....	80.00 @ 92.50
1858.....	80.00 @ 98.00

The stock, December 31, was —

	Jute.	Sunn Hemp.
1867, bales.....	2,400	.....
1866.....	6,224	.....
1865.....	1,598	.....
1864.....	3,400	100
1863.....	708	.....
1862.....	.....	.....
1861.....	2,186	.....
1860.....	1,200	.....
1859.....	7,350	265
1858.....	14,124	300

The imports have been as follows:

	Tons.	Bales.
From Russia.....	1,760	.....
Manilla.....	.....	39,441
Calcutta.....	.....	10,279
Liverpool.....	.....	1,177
London.....	.....	1,119
New York.....	.....	7,809
Baltimore.....	.....	85
Western R. R.....	.....	1,268
Providence R. R.....	.....	1,010
Fall River R. R.....	.....	2,189
Northern R. R.....	.....	45
Total, 1867.....	1,760	61,372
1866.....	918	69,243
1865.....	985	70,015
1864.....	120	48,149
1863.....	654	45,977
1862.....	533	58,551
1861.....	1,276	61,102
1860.....	850	66,049
1859.....	1,566	80,926
1858.....	871	78,516

HIDES.

Hides have been in good demand throughout the year, and full prices have been realized. The arrivals of foreign show a large increase over previous years, but as supplies of domestic Hides have been very small, all arriving have found a ready sale. Prices near the close of the year have eased off a little, but arrivals continue to find a ready sale, and the dullness of the Leather trade for some weeks has had but very little influence in checking active operations, although tanners are disposed to purchase more cautiously. The principal sales of Buenos Ayres have been from 19 @ 22½c., gold. Western and Southern Hides have been selling at 16½ @ 23c., and in 1866 the range of prices was from 16 @ 23c. Calcutta Buffalo Hides have been selling at 10½ @ 12½c., gold, and 15 @ 17c., currency; and Calcutta slaughter from 14½ @ 15½c., gold, and 21½ @ 23c., currency. In 1866 prices ranged from 15 @ 17c., currency, for Buffalo, and 20 @ 28c. for slaughter; and in 1865 from 15 @ 22c. for Buffalo, and 20 @ 28c. for slaughter. The highest and lowest prices of Buenos Ayres and Rio Grande Hides, for ten years, have been as follows:

1867.....	25½ @ 30
1866.....	24 @ 32
1865.....	28½ @ 38
1864.....	27½ @ 41
1863.....	24½ @ 32
1862.....	21 @ 29
1861.....	17 @ 23
1860.....	20 @ 26
1859.....	22½ @ 28½
1858.....	20 @ 27½

The stock, December 31, for ten years, including Southern and Western, has been as follows:

	Loose Hides.	Cal. Cow.	Cal. Buffalo.
1867.....	28,000	.....	60
1866.....	15,000	90	.....
1865.....	97,184	183	303
1864.....	130,000	1,235	911
1863.....	54,991	.....	881
1862.....	64,661	346	553
1861.....	31,000	463	917
1860.....	21,700	317	118
1859.....	47,425	587	689
1858.....	45,000	130	104

The imports have been as follows:

	Bales.	No.
From Buenos Ayres.....	132,405	.....
Rio Grande.....	24,187	.....
Truxillo.....	6,074	.....
Chili and Central America.....	20,775	.....
Batavia.....	2,308	.....
Africa.....	185,293	.....
London.....	15,441	.....
Liverpool.....	5,587	.....
Havre.....	6,653	.....
West Indies.....	1,878	.....
Hayti.....	259	.....

Turks Island.....	81
Gonaives.....	339
California.....	16,764
New Orleans.....	58,064
Mobile.....	732
Savannah.....	8,009
Charleston.....	1,328
Baltimore.....	13,862
Galveston.....	5,841
Georgetown, S.C.....	146
New York.....	187,027
Philadelphia.....	13,647
Portland.....	3,845
Western R.R.....	104,526
Providence R.R.....	57,250
Fall River R.R.....	10,596
Fitchburg R.R.....	3,333
Northern R.R.....	1,552
Calcutta.....	4,499
Padang.....	112
Total, 1867.....	4,611
1868.....	2,629
1865.....	1,058
1864.....	3,448
1863.....	3,886
1862.....	3,790
1861.....	3,728
1860.....	4,086
1859.....	8,167
1858.....	6,363
Total, 1867.....	867,899
1868.....	811,564
1865.....	794,808
1864.....	838,806
1863.....	742,392
1862.....	598,980
1861.....	292,697
1860.....	458,057
1859.....	618,386
1858.....	619,919

The import of Goat Skins the past ten years have been as follows:

	Bales.	No.
1867.....	7,319	6,000
1866.....	5,121	47,280
1865.....	3,776	35,648
1864.....	5,206	192,123
1863.....	4,658	56,024
1862.....	2,086	39,406
1861.....	2,679	14,668
1860.....	3,961	36,183
1859.....	5,405	138,900
1858.....	3,287	67,912

The stock of Calcutta Goat Skins in first hands is 1,910 bales against 1,250 bales in 1866.

HOPS.

The highest and lowest prices and the export for some years have been as follows:

	Range of prices.	Export, bales.
1867.....	30 @ 68	286 "
1868.....	48 @ 65	156 "
1865.....	25 @ 55	275 "
1864.....	18 @ 55	623 "
1863.....	16 @ 22	587 "
1862.....	10 @ 20	1,491 "
1861.....	5 @ 30	3,710 "
1860.....	8 @ 30	147 "
1859.....	9 @ 15	148 "
1858.....	5 @ 15	228 "

INDIGO.

The imports have been as follows:

From Calcutta, pkgs.....	587
Manilla.....	10
England.....	82
New York.....	13
Philadelphia.....	15
Railroad.....	45
Total, 1867.....	752
1866.....	1,390

1865.....	925
1864.....	577
1863.....	548
1862.....	1,836
1861.....	4,065
1860.....	2,011

ICE.

The clearances at the Custom House during the year have been as follows:

To Madras, tons.....	2,854
Bombay.....	4,364
Hong Kong.....	2,344
Calcutta.....	4,195
Galie.....	2,211
Batavia.....	2,373
East Indies.....	1,015
Aspinwall.....	2,050
Rio Janeiro.....	1,200
Havana.....	9,434
Port Spain.....	2,143
Valparaiso.....	950
Demerara.....	2,190
Barbadoes.....	1,102
Kingston, Ja.....	1,970
Matanzas.....	1,161
Gibraltar and a market.....	332
Cienfuegos.....	475
St. Pierre, Mart.....	824
Berbee.....	117
St. Jago.....	894
Marseilles.....	316
Port au Prince.....	514
Cape of Good Hope.....	733
St. Thomas.....	900
Neuvitas.....	215
Martinique.....	895
Southern Ports.....	40,825

Total, 1867.....	83,496
1866.....	124,751
1865.....	131,275
1864.....	104,354
1863.....	71,245
1862.....	78,102
1861.....	99,773
1860.....	142,468
1859.....	129,443
1858.....	92,505

IRON.

The highest and lowest prices of Scotch Pig Iron for ten years have been as follows:

1867.....	\$40.00 @ \$55.00
1866.....	44.00 @ 57.00
1865.....	48.00 @ 65.00
1864.....	48.00 @ 85.00
1863.....	35.00 @ 50.00
1862.....	24.00 @ 37.50
1861.....	22.00 @ 25.50
1860.....	28.00 @ 28.00
1859.....	23.50 @ 31.00
1858.....	22.50 @ 27.50

The range of prices of English Bar Iron for several years have been as follows:

	Common.	Refined.
1867.....	\$85.00 @ \$110.00	\$95.00 @ \$120.00
1866.....	100.00 @ 120.00	110.00 @ 131.00
1865.....	100.00 @ 180.00	105.00 @ 190.00
1864.....	90.00 @ 200.00	100.00 @ 225.00
1863.....	75.00 @ 95.00	85.00 @ 110.00
1862.....	40.00 @ 50.00	50.00 @ 65.00

The imports have been as follows:

	From Russia.	Sweden.	Great Britain.	Coast- wise.
Bars.....	168,388	668,687	102,828	
Do. tons.....	12,902	2,150	2,617	
R.R. bars.....		5,415	258	
Do. tons.....		655	122	
Bundles.....	9,872	105,727	82,642	
Plates.....		8,457	31,217	
Scrap, tons.....		6,412	6,396	
Pig, tons.....		80,180	9,194	

The imports for three years past have been as follows:

	1867.	1866.	1865.
Bars.....	969,678	1,041,620	442,670
Do. tons.....	17,669	14,067	8,045
R.R. bars.....	5,673	2,563	354
Do. tons.....	767	877	966
Bundles.....	198,241	192,987	79,018
Plates.....	94,672	66,343	33,689
Scrap, tons.....	12,908	7,202	3,090
Pig, tons.....	83,374	36,936	27,623
Boiler, tons.....			62

LEAD.

Pig Lead has been selling at $6\frac{1}{2}$ @ $7\frac{1}{8}$ c., gold, the bulk of the sales having been made at $6\frac{1}{2}$ @ $6\frac{3}{4}$ c., and prices have been quite steady and uniform since March last. The highest and lowest currency prices, for some years, have been as follows:

	Galena.	Foreign.
1867.....	\$... @ \$9.00	\$9.00 @ 9.75
1868.....	@ ..	8.50 @ 11.00
1865.....	@ ..	9.50 @ 14.75
1864.....	10.75 @ 17.00	10.50 @ 16.75
1863.....	8.00 @ 10.50	7.37 $\frac{1}{2}$ @ 10.50
1862.....	@ ..	6.35 @ 8.00
1861.....	4.85 @ 7.00	4.85 @ 7.00
1860.....	5.50 @ 6.00	4.57 @ 5.75
1859.....	5.75 @ 6.12 $\frac{1}{2}$	5.55 @ 6.90
1858.....	5.85 @ 6.87 $\frac{1}{2}$	5.62 @ 6.31 $\frac{1}{2}$

The stock in first hands, December 31, as made up by L. A. SHATTUCK & Co., Metal Brokers, was 180 tons, against 100 tons in 1866, 50 tons in 1865, and 330 tons in 1864. The imports, reducing the foreign to the average weight of American, have been as follows:

1867, pkgs.....	121,657
1866.....	102,964
1865.....	73,677
1864.....	58,246
1863.....	64,804
1862.....	136,915
1861.....	58,229
1860.....	162,190
1859.....	101,740
1858.....	138,359

The exports have been as follows:

1867, pigs.....	1,251
1863.....	2,430
1865.....	689
1864.....	776
1863.....	2,014
1862.....	9,616
1861.....	7,011
1860.....	8,564
1859.....	7,990
1858.....	19,455

LUMBER.

The exports have been as follows:

	Lumber, M.	Shingles, M.
1867.....	18,115	6,771
1866.....	18,564	6,123
1865.....	28,940	10,180
1864.....	37,447	15,288
1863.....	29,335	10,189
1862.....	23,788	10,084
1861.....	22,708	4,763
1860.....	16,781	3,594
1859.....	21,106	5,563
1858.....	24,106	7,374

LEATHER.

The highest and lowest prices have been as follows:

	Hemlock Sole.	Hemlock Upper.	Rough C. Skins.
1867.....	25 @ 35	30 @ 46	70 @ \$1.10
1866.....	28 @ 40	26 @ 40	85 @ 1.20
1865.....	25 @ 42	25 @ 40	75 @ 1.20
1864.....	29 @ 48	37 @ 50	70 @ 1.40
1863.....	23 @ 32 $\frac{1}{2}$	28 @ 42	55 @ 80
1862.....	16 @ 31	20 @ 31 $\frac{1}{2}$	30 @ 63
1861.....	15 @ 22	16 @ 27	28 @ 53
1860.....	18 @ 22 $\frac{1}{2}$	18 @ 26	.. @ ..

The receipts have been as follows:

	Sides.	Bundles.
From Portland.....	146,343	14,700
New York.....	44,694	45,661
Philadelphia.....		8,649
Baltimore.....	232	4,957
New Orleans.....		1,607
Savannah.....		10
Mobile.....		29
Galveston.....		50
Northern R.R.....	70,650	7,859
Western R.R.....	55,881	71,252
Providence R.R.....	1,000	39,147
Fall River R.R.....		55,797
Fitchburg R.R.....	216,127	27,853
Total, 1867.....	534,907	277,571
1866.....	474,253	316,443
1865.....	484,015	297,014
1864.....	459,905	219,878
1863.....	425,469	227,331
1862.....	383,668	212,101
1861.....	443,434	131,671
1860.....	491,304	216,854
1859.....	445,336	140,063
1858.....	317,494	147,820

BOOTS AND SHOES.

The shipments of Boots and Shoes South, West, and to California, show a large increase over any previous year in the history of the trade, but the business has not been satisfactory, the prices realized scarcely paying cost of production, and lately manufacturers have been very generally complaining. The quantity of goods absorbed by the South and West shows as large an increase as could reasonably be expected, and the cause of low prices has evidently been in consequence of over production. The Boot and Shoe business compares very favorably, however, with any other branch of manufacturing, and the prospects of the

coming year are not altogether unfavorable. Trade with the South is increasing, and the West, after obtaining very full prices for all kinds of produce, will, no doubt, want a full average supply. Leather has been settling down in price for some months, labor is more abundant and cheap, but manufacturers must not forget that if the market is overstocked with goods, and in many instances of a quality not desirable, they cannot expect to realize remunerative prices. The value of the shipments the past year has been about \$45,000,000. The quantity of Boots and Shoes forwarded by water and railroad has been as follows:

	By Water.	By R.R.	Total.
1867.....	198,379	745,000	938,379
1868.....	147,622	706,000	852,622
1865.....	96,844	620,000	715,844
1864.....	70,459	449,971	520,440
1863.....	68,187	608,757	571,944
1862.....	47,350	470,660	518,000
1861.....	87,164	370,500	457,664
1860.....	195,191	462,819	658,000
1859.....	238,245	616,764	755,000

MOLASSES.

The Molasses trade has been rather dull throughout the year, the trade and distillers purchasing moderately. The imports include some considerable lots for boiling purposes, and the bulk of the lower grades of muscovado and clayed Cuba received have also been purchased by boilers. Centrifugal and Sugar House have been sold during the year from 32 @ 43c., and sour Cuba from 40 @ 45c. In 1866 Centrifugal sold at 30 @ 43c. per gal. The small lots of New Orleans received during the year have been sold at 80c. @ \$1 per gal. The highest and lowest prices of Cienfuegos and Cuba muscovado for ten years past have been as follows:

1867, per gal.....	44 @	56
1866.....	41 @	62
1865.....	42 @	85
1864.....	56 @	1.06
1863.....	38 @	55
1862.....	24 @	39½
1861.....	14 @	30
1860.....	20 @	36
1859.....	22 @	34
1858.....	25 @	35

The stock in first hands December 31, as made up by JOHN A. EMMONS, broker, was 2,322 hhds. muscovado and 1,189 hhds. clayed—in all 3,511 hhds., against 4,223 hhds. in 1866, 3,672 hhds. in 1865, 2,414 hhds. in 1864, 1,246 hhds. in 1863, 2,971 hhds. in 1862, 3,390 hhds. in 1861, and 3,422 hhds. in 1860. The imports have been as follows:

	Hhds.	Tierces.	Bbls.
Foreign.....	68,836	7,748	1,150
Coastwise, 9,277		294	2,815

	Hhds.	Tierces.	Bbls.
Total, 1867.....	78,113	8,042	3,965
1866.....	69,445	5,686	2,961
1865.....	61,806	5,186	2,737
1864.....	56,704	3,992	11,064
1863.....	58,103	3,444	23,157
1862.....	70,339	4,833	4,775
1861.....	56,630	4,521	3,012
1860.....	61,694	4,648	15,614
1859.....	62,515	4,764	15,331
1858.....	63,161	4,690	20,319

The exports have been:

	Foreign.	Coastwise.	57
	870	3,873	4,610
Total, 1867.....	7,743	509	4,637
1866.....	13,615	387	1,923
1865.....	7,653	984	1,042
1864.....	5,060	308	880
1863.....	11,444	564	2,277
1862.....	10,780	624	690
1861.....	12,792	928	562
1860.....	6,570	492	1,810
1859.....	7,400	643	2,327
1858.....	4,278	427	772

NAILS.

The range of prices for ten years, and the exports, have been as follows:

Exports, casks.	Range of prices.
1867.....	67,123 5½ @ 6½
1866.....	70,991 6½ @ 7½
1865.....	34,699 5½ @ 10
1864.....	32,621 5½ @ 10
1863.....	54,667 4½ @ 5½
1862.....	61,607 3 @ 4½
1861.....	43,083 3 @ 3½
1860.....	79,910 3½ @ 8½
1859.....	49,298 3½ @ 8½
1858.....	54,699 3½ @ 8½

NAVAL STORES.

Good supplies of the different kinds of Naval Stores have been received during the year, and prices have ruled low compared with the previous five years. The prices of Spirits Turpentine, Tar and Rosin have, in fact, become reduced to insignificant figures compared with the current rates in 1863, 1864 and 1865. The market has now touched a point so comparatively low, when we consider the increased cost of production and the premium on gold, that there is scarcely any margin for further shrinkage. The stock of Rosin is about 5,000 bbls. against 6,000 bbls. in 1866. The stock of Spirits Turpentine and Tar, for a number of years, Dec. 31, has been as follows:

Spirits Turpentine.	Tar.
1867, bbls.....	700 300
1866.....	500 2,000
1865.....	250 500
1864.....	300 2,000
1863.....	135 1,500
1862.....	none 4,000
1861.....	400 1,200
1860.....	700 3,000

The highest and lowest prices of Spirits Turpentine and Tar, for ten years past, have been as follows:

	Spirits Turpentine, Ψ gal.		Tar, Ψ bbl.	
1867.....	\$ 52 $\frac{1}{2}$	@ \$ 80	\$2.75 @	\$4.25
1863.....	66	@ 1.03	2.50 @	4.63
1835.....	1.00	@ 2.30	3.50 @	10.00
1864.....	1.45	@ 3.80	8.00 @	23.00
1863.....	2.63	@ 2.83	6.00 @	17.00
1862.....	1.00	@ 2.70	6.00 @	40.00
1861.....	26	@ 1.65	2.25 @	9.00
1860.....	30 $\frac{1}{2}$	@ 50	2.25 @	4.00
1859.....	44	@ 55	2.50 @	3.25
1858.....	42	@ 54	2.00 @	3.25

The highest and lowest prices of Rosin, for a number of years past, have been as follows:

	Common.		No. 2.		No. 1.	
1867. \$	2.75 @	3.00	3.00 @	6.00	3.50 @	8.50
1836. .	3.25 @	7.00	4.00 @	10.50	7.00 @	18.00
1865. .	6.00 @	25.00	10.00 @	25.00	18.00 @	35.00
1864. .	25.00 @	46.00	30.00 @	48.00	35.00 @	60.60
1863. .	18.00 @	45.00	18.90 @	46.00	20.00 @	49.00
1862. .	6.25 @	16.00	6.75 @	18.50	8.50 @	20.00
1831. .	1.20 @	6.00	1.50 @	8.00	2.12 @	12.00
1860. .	1.20 @	1.80	1.30 @	2.00	2.00 @	4.00
1859. .	1.75 @	1.87	1.87 @	2.50	2.62 @	6.00
1858. .	1.50 @	1.95	1.75 @	2.37	2.25 @	6.25

The imports for three years have been as follows:

	1867.	1866.	1865.
Rosin, bbls.....	35,556	45,991	16,059
Turpentine.....	5,319	5,091	1,231
Spirits Turpentine.....	7,810	4,595	1,839
Pitch.....	2,984	2,029	1,188
Tar.....	15,608	12,919	7,027

The receipts of Tar and Turpentine, for ten years, have been as follows:

	Tar.	Turp'tine.	Sps. Turp'ne.
1867.....	15,708	5,319	7,810
1863.....	12,919	5,091	4,595
1845.....	7,027	1,231	1,839
1834.....	7,485	492	683
1833.....	5,313	839	745
1832.....	5,916	449	3,479
1861.....	18,906	642	8,250
1830.....	18,101	5,253	28,911
1859.....	18,728	6,439	31,849
1858.....	12,027	4,677	23,561

The exports of Naval Stores from this port, for three years past, have been as follows:

	1867.	1866.	1865.
Rosin, bbls.....	13,079	9,717	1,923
Spirits Turpentine....	1,747	1,219	143
Tar.....	2,672	2,613	1,055
Pitch.....	5,588	5,771	6,605
Turpentine.....	298	118	16

OIL.

Linseed Oil has been in very good demand throughout the year, but with large imports of English Oil and good supplies of Seed, prices have ruled comparatively low. A demand for the West in May and June forced up the market to \$1.40, but from June until near the close of the year there was a gradual de-

cline, the current rates early in December, from \$1 @ \$1.02, being the lowest of the year. There has been quite a speculative movement the past two weeks, based on moderate supplies of Seed and the high cost of English Oil, and large purchases have been made for delivery the next four months at \$1.05 @ \$1.10. The highest and lowest prices, for some years past, have been as follows:

1867, Ψ gal.....	\$1.00 @	\$1.40
1836.....	1.22 $\frac{1}{2}$ @	1.87 $\frac{1}{2}$
1835.....	1.12 @	1.60
1834.....	1.23 @	1.80
1863.....	1.00 @	1.80
1832.....	75 @	1.80
1831.....	50 @	90
1830.....	48 @	61
1859.....	54 $\frac{1}{2}$ @	75
1858.....	54 @	75

The highest and lowest prices of extra Western Lard Oil and Olive, for some years, have been as follows:

	Lard, extra Western.		Olive.	
1837.....	\$1.10 @	\$1.25	\$1.55 @	\$1.75
1866.....	1.10 @	2.10	1.50 @	2.00
1865.....	1.60 @	2.45	2.00 @	2.80
1864.....	97 @	2.25	1.92 $\frac{1}{2}$ @	4.25
1863.....	80 @	1.10	1.90 @	2.10
1862.....	60 @	97	1.25 @	1.65
1851.....	79 @	1.00	1.10 @	1.30
1860.....	90 @	1.07	1.10 @	1.30
1859.....	85 @	1.10	1.00 @	1.25
1858.....	84 @	95	66 @	1.20

The following statement shows the amount of Sperm and Whale Oil imported into the United States the past ten years:

	Sperm.	Whale.
1867, bbls.....	42,713	88,476
1866.....	33,663	74,302
1865.....	38,242	76,233
1864.....	64,372	71,863
1863.....	66,055	62,964
1862.....	55,641	100,478
1861.....	58,932	133,717
1860.....	73,708	148,005
1859.....	91,408	190,411
1858.....	81,941	182,238

PETROLEUM.

This article has been dull throughout the year, and prices have ruled quite low; sales having been made in June last at 36 @ 37c. for Western refined on landing, and the highest prices obtained were from 50 @ 57c. for Western and Boston brands in January last. Since July we have had a dull and declining market, with scarcely any speculative inquiry, and the increased demand for consumption, for some months past, has failed to bring about any improvement. The exports from the country have been about the same as last year, averaging upwards of 1,250,000 gallons per week. The highest and lowest price, for five years, have been as follows:

	Crude.	Refined.
1867.....	16 @ 23	36 @ 57
1866.....	28 @ 40	49 @ 86
1865.....	34 @ 57	68 @ \$1.05
1864.....	32 @ 56	55 @ 1.05
1863.....	20 @ 40	35 @ 75

The exports from the country during the year have been as follows :

From Boston, gals.....	2,247,877
New York.....	33,409,165
Philadelphia.....	29,683,679
Baltimore.....	1,513,209
Portland.....	900
Total, 1867.....	66,244,830
1866.....	66,665,044
1865.....	28,299,108
1864.....	31,811,842
1863.....	28,266,721
1862.....	10,794,016

PROVISIONS.

Pork has been quite steady and uniform in price throughout the year, the trade confining their purchases to actual wants, with little or no speculative inquiry so far as our market is concerned. The opening prices in January last were \$18 @ \$18.50 for prime ; \$22 @ \$22.50 for mess ; and \$23.50 @ \$25 for clear ; and from these figures there has been but \$2 @ \$3 p bbl variation. Speculative movements in relation to the corn crop in September, with a very small stock forcing the market up to \$20 @ \$21 for prime ; \$25 @ 25.50 for mess ; and \$26 @ \$28 for clear. With the prospect of more liberal supplies this advance was not sustained, and at the close the sales have been at \$18.50 @ \$19 for prime ; \$23 @ \$23.50 for mess, and \$25 for clear, indicating very little variation from the current prices at this time last year. The range of prices for prime and mess, for ten years, have been as follows :

	Prime.	Mess.
1867.....	\$17.00 @ 21.00	\$21.00 @ 25.50
1866.....	18.00 @ 31.00	22.00 @ 35.00
1865.....	20.00 @ 39.50	24.00 @ 44.00
1864.....	16.00 @ 40.00	21.50 @ 45.00
1863.....	11.50 @ 16.50	13.00 @ 22.00
1862.....	8.50 @ 13.00	11.00 @ 14.50
1861.....	8.50 @ 15.00	13.00 @ 19.00
1860.....	13.00 @ 16.00	16.50 @ 20.50
1859.....	11.00 @ 16.00	14.00 @ 19.50
1858.....	13.00 @ 16.00	15.00 @ 19.50

Beef in January last ruled from \$16 @ \$20 for mess ; \$20 @ \$22 for extra mess ; and \$23 @ \$24.50 for family, but with a small stock the market gradually advanced, ruling in July, August, and September from \$4 @ \$5 advance on these figures. As soon as new supplies began to arrive prices again settled down, and are now about the same as at this time last year—from \$15 @ \$19 for poor and good mess, \$21 @ \$22 for extra, and \$23 @ \$24 for family. Dressed Hogs

from January to April sold from $8\frac{1}{2}$ @ $11\frac{1}{2}$ c. per lb. Receipts so far this season have been light, but considerable supplies are expected the next two months. The opening rates were from $9\frac{1}{4}$ @ $9\frac{3}{4}$ c., subsequently advanced to 10 @ $10\frac{1}{2}$ c., and closes dull at 9 @ $9\frac{1}{2}$ c. p lb . In 1866 prices ranged from $8\frac{1}{2}$ @ $13\frac{1}{2}$ c.; in 1865 from 12 @ 20c., in 1864 from $8\frac{1}{2}$ @ $18\frac{1}{2}$ c., in 1863 from $6\frac{1}{4}$ @ $9\frac{1}{2}$ c., and in 1862 from 4 @ $6\frac{1}{2}$ c. p lb . Lard has been quite steady and uniform in price, ranging from 13 @ 15c., with sales principally from $13\frac{1}{2}$ @ 14c. p lb . The highest and lowest prices of Western Beef and Lard, for ten years, have been as follows :

Western Mess and Extra.

	Beef p bbl .	Lard p lb .
1867.....	\$15.05 @ 27.00	13 @ 15
1866.....	16.00 @ 24.50	13 @ 23
1865.....	10.00 @ 16.00	18 @ 30
1864.....	14.00 @ 16.00	$13\frac{1}{2}$ @ $25\frac{1}{2}$
1863.....	11.00 @ 16.00	10 @ $13\frac{1}{2}$
1862.....	12.00 @ 15.50	7 @ 11
1861.....	9.00 @ 14.00	$8\frac{1}{2}$ @ $12\frac{1}{2}$
1860.....	9.00 @ 12.50	9 @ 14
1859.....	7.50 @ 16.00	$10\frac{1}{2}$ @ 14
1858.....	8.50 @ 16.00	9 @ $13\frac{1}{2}$

The stock of Beef, Pork, and Lard on hand December 31, was as follows :

	Pork. bbls.	Beef. bbls.	Lard. bbls.	Lard. kegs.
1867.....	10,000	5,000	800	250
1866.....	2,000	3,000	1,500	400
1865.....	1,500	1,200	800	....
1864.....	2,000	3,000	500	....
1863.....	4,000	15,000	1,500	....
1862.....	5,000	10,000	2,000	1,200
1861.....	6,000	4,000	1,500	1,000
1860.....	3,000	11,000	2,000	200
1859.....	2,000	8,000	1,500	1,000
1858.....	10,000	12,000	2,000	10,000

The receipts of the year have been as follows :

	1867.	1866.	1865.
Beef, bbis.....	33,614	32,067	41,105
Pork, bbis.....	51,097	43,763	59,810
Hams, casks.....	4,429	2,488	6,033
Hams, bbis.....	7,354	9,883	1,432
Lard, bbis.....	34,269	43,897	33,092
Lard, kegs.....	4,741	4,090	4,850
Cheese, bxs.....	140,639	84,864	103,255
Cheese, casks.....	966	600	848
Cheese, tons.....	266	363	219
Butter, tubs.....	320,029	197,000	244,939
Hogs, No.....	77,334	65,301	66,985

The exports to foreign and coastwise ports have been as follows :

	1867.	1866.	1865.
Pork, for., bbis....	25,674	23,232	16,230
Coastwise....	8,811	7,874	28,798
Lard, for., bbis....	8,584	7,482	5,120
Coastwise....	1,633	929	190
Lard, for., kegs....	8,015	6,610	5,290
Coastwise....	1,305	677	731
Beef, for., bbis....	6,034	7,818	4,963
Coastwise....	1,954	2,376	13,765
Cheese, for., bxs....	4,650	4,185	6,247
Coastwise....	2,734	1,072	1,068
Cheese, casks.....	72	2	7
Butter, pkgs.....	10,797	6,626	13,655

BUTTER AND CHEESE.

Butter in January last opened at 40 @ 42c. $\frac{p}{lb.}$, for good and choice New York and Vermont, 30 @ 35c. for common and fair, and from 18 @ 30c. for Western, but with an exceedingly dull market from January to June there was a steady decline, good and choice selling in June from 23 @ 26c. $\frac{p}{lb.}$, and the lower grades from 10 @ 20c. $\frac{p}{lb.}$. The market continued to rule low until October, when prices rapidly advanced, and 40 @ 45c. have been the range for good and choice for nearly three months. Stocks here and in the interior are considered quite small for the season, particularly of strictly choice dairies, but if we are to judge from the experience of the past, prices have now touched a point difficult to be sustained. Last year, however, liberal supplies were received from the West, but this year there is scarcely enough in that section for their own wants. Cheese, from January to May, ruled from 12 @ 21c. $\frac{p}{lb.}$, touched 12 @ 13c. for the best dairies in August, and have been dull at 12 @ 15c. for the past month. Some considerable stocks have accumulated near the close of the year, and as export advices have not been so favorable as were expected, prices have ruled lower than the trade anticipated. The production of Cheese has been quite large, but the export trade has exceeded any previous year, although falling short of expectation the past three months. The exports of Butter and Cheese from the country have been as follows:

	Butter, lbs.	Cheese, lbs.
1837.....	6,330,000	57,200,000
1838.....	3,851,000	37,000,000
1839.....	11,600,000	49,000,000
1861.....	16,800,000	44,000,000
1862.....	28,500,000	42,000,000
1863.....	34,400,000	41,500,000
1861.....	27,000,000	44,000,000
1830.....	11,508,400	25,808,400
1839.....	2,431,900	10,068,100

The highest and lowest prices, for some years past, have been as follows:

	Good and Choice.	Common.
1867.....	23 @ 45	10 @ 35
1863.....	34 @ 60	17 @ 45
1863.....	28 @ 55	15 @ 50
1864.....	29 @ 55	24 @ 50
1863.....	16 @ 32	12 @ 25
1862.....	15 @ 26	10 @ 21
1861.....	12 @ 21	7 @ 16

CHEESE.

	Good and prime.
1867, common and prime.....	5 @ 21
1863.....	6 @ 23
1835.....	6 @ 24
1834.....	11 @ 23
1833.....	6 @ 16
1862.....	4 @ 18
1831.....	2 @ 11

RICE.

The highest and lowest prices, and the receipts for ten years, have been as follows:

	Bags.	Casks.	Range of prices.
1867.....	30,385	1,737	8 $\frac{1}{2}$ @ 12 $\frac{1}{2}$
1838.....	42,487	418	8 $\frac{1}{2}$ @ 12
1865.....	53,036	1,480	8 $\frac{1}{2}$ @ 15 $\frac{1}{2}$
1834.....	43,720	....	7 $\frac{1}{2}$ @ 16
1863.....	45,835	378	7 @ 8 $\frac{1}{2}$
1862.....	38,332	777	4 $\frac{1}{2}$ @ 7 $\frac{1}{2}$
1831.....	14,104	8,601	3 $\frac{1}{2}$ @ 7
1860.....	....	9,570	3 $\frac{1}{2}$ @ 4 $\frac{1}{2}$
1859.....	7,303	8,865	3 $\frac{1}{2}$ @ 4 $\frac{1}{2}$
1838.....	15,230	7,480	3 @ 4

Besides the above, 17,240 bags Rice paddy have been received during the year. The exports of Rice have been as follows:

	Casks.	Bbls. and Bags.
1867.....	151	8,345
1868.....	22	4,530
1865.....	135	22,552
1864.....	1,591	16,224
1863.....	1,095	18,537
1862.....	179	12,321
1861.....	1,850	6,829
1860.....	1,953	6,874
1859.....	2,699	8,391
1858.....	2,085	9,993

SALT.

The imports have been as follows:

From England, bu.....	355,794
Sicily.....	247,743
Spain on Atlantic.....	280,583
Dutch West Indies.....	235,330
British West Indies.....	314,372
Italy.....	77,324
Hayti.....	20,590
France on Mediterranean.....	13,108
Cape de Verds.....	11,793
British Provinces.....	1,244
Total, 1867.....	1,557,861
1866.....	1,157,089
1865.....	1,249,589
1864.....	1,408,785
1863.....	792,749
1862.....	1,317,978
1861.....	1,322,638
1860.....	1,356,885
1859.....	1,394,855
1858.....	1,022,837

SALTPETRE.

Messrs. ROBERT WILLIAMS & SON, Brokers, furnish us with the following annual report of the Saltpetre market, for 1867. The Import of Saltpetre for the year 1867, is as follows:

	Bags.
Into Boston from Calcutta.....	15,428
New York from Calcutta.....	15,424
Total imports for 1867.....	30,852
Stock at this date in Boston.....	17,430
Stock at this date in New York.....	2,100
Estimated consumption for the year, (including stock in manufacturers' hands).....	47,000

The demand through the year has been fair, and the article closes firm, at about 10c. p lb., currency, with small stocks, and very moderate shipments to arrive the first six months of the present year.

Comparative statement of imports and stocks the past fourteen years :

	Into Boston.	Into N.York.	Phila. and other pt's.	Total. Bags.
1867, bags...	15,428	15,424	.....	30,852
1868.....	38,957	20,157	.....	59,114
1866.....	26,244	12,644	.....	38,888
1864.....	58,686	10,974	1,154	65,764
1863.....	57,154	28,143	1,000	86,297
1862.....	56,222	31,751	2,300	89,273
1861.....	66,326	29,446	5,861	101,633
1860.....	66,114	21,454	7,072	93,640
1859.....	87,527	7,952	8,115	103,594
1858.....	75,771	10,194	4,218	90,178
1857.....	126,486	20,088	2,654	149,228
1856.....	89,384	7,522	.....	97,356
1855.....	110,906	10,282	10,575	131,763
1854.....	117,900	8,728	.....	126,628
	986,505	233,562	38,733	1,263,011

Stock in United States, December 31 :

1867, bags.....	19,530
1866.....	36,000
1865.....	21,350
1864.....	13,100
1863.....	13,355
1862.....	9,000
1861.....	15,300
1860.....	9,086
1859.....	19,218
1858.....	25,160
1857.....	13,100
1856.....	8,400
1855.....	15,000
1854.....	12,000

The quantity on the way up to the last date, (November 8,) from Calcutta, is 1,710 bags, and there was none loading, at same date, for the United States.

LINSEED.

Prices of Linseed have ruled during the year from \$1.91 $\frac{1}{2}$ @ \$2.65, gold, sales having been made exclusively on that basis. During the first five months of the year there was considerable speculative inquiry, and large purchases were made to arrive from \$2.25 @ \$2.50, in bond, but since August prices have been gradually declining and the sales in November and December have been the lowest of the year, ranging principally from \$1.95 @ \$2 p bu., gold, duty paid. For two weeks past the market has been very firm, and near the close of the year, with prospective light receipts, prices are again tending upward. The highest and lowest prices for ten years, in currency, have been as follows :

1867, p bu.....	\$2.70	@	\$3.65
1866.....	3.02 $\frac{1}{2}$	@	4.35
1865.....	3.10	@	4.75
1864.....	3.48	@	3.50
1863.....	2.75	@	3.50

1862, p bu.....	\$2.05	@	\$3.40
1861.....	1.42 $\frac{1}{2}$	@	2.40
1860.....	1.45	@	1.80
1859.....	1.50	@	1.75
1858.....	1.25	@	2.01

The imports into Boston for ten years, allowing six pockets to a bag, have been as follows :

1867, bags.....	265,551
1866.....	175,428
1865.....	130,341
1864.....	191,892
1863.....	105,717
1862.....	160,558
1861.....	204,918
1860.....	313,221
1859.....	568,085
1858.....	349,650

The entire import into the United States in 1867 was as follows :

At Boston.	
From Calcutta, bags.....	265,552
At New York.	
From Calcutta, bags.....	425,125
Bombay.....	7,433
Total import in 1867.....	698,119

The comparative imports into the country for ten years have been as follows :

1867, bags.....	698,110
1866.....	393,802
1865.....	256,329
1864.....	357,145
1863.....	327,000
1862.....	294,867
1861.....	375,074
1860.....	696,884
1859.....	758,228
1858.....	498,250

The stock in first hands, reducing the pockets to bags, is as follows :

In Boston.....	50,000
New York.....	60,000
Total stock in the United States.....	110,000

The consumption of the year has been as follows :

Stock January 1, 1867, bags.....	8,500
Import in 1867.....	698,110
Total supply.....	706,610
Deduct present stocks.....	110,000
Consumption in 1867.....	596,610

The consumption for a number of years has been as follows :

	Consumption.	Average p month.
1867.....	596,610	49,717
1866.....	408,858	34,071
1865.....	370,563	30,880
1864.....	257,312	21,450
1863.....	295,678	24,600
1862.....	310,657	25,900
1861.....	426,514	35,500
1860.....	647,748	54,000
1859.....	756,969	63,000

SPICES.

The import of Spices has been as follows:

	1867.	1866.	1865.
Pepper, bags.....	712	15,591	1,284
Ginger, bags.....	9,867	5,944	8,302
Ginger, pockets.....	600	3,050	.....
Ginger, lbs.....	.....	.....	.....
Cassia, mats.....	1,060	2,700	142
Cassia, pkgs.....	2,068	1,883	783
Pimento, bags.....	.....	10	29
Nutmegs, cases.....	2,487	1,800	1,486
Nutmegs, casks.....	9	83	12
Cloves, pkgs.....	4,160	2,085	262
Clove stems, bags.....	1,632	.....	.....
Mace, boxes.....	34	29	.....

SPIRITS.

Foreign Spirits have varied very little during the year. Domestic Spirits have been quite unsettled on account of the large quantity of contraband constantly on the market, which has been sold at very low prices. The Government has made but very little progress in collecting the tax, and the production of the contraband article is believed to be as large as ever. Well-known brands of pure Rye Whiskey have been in very good demand the past four months, and have been sold to some extent for future delivery in bond. The highest and lowest prices of Brandy, for some years past, have been as follows:

	Rochelle.	Cognac.
1867.....	\$6.25 @ \$7.50	\$7.25 @ \$15.00
1866.....	5.75 @ 7.75	7.25 @ 15.00
1865.....	5.25 @ 10.50	7.00 @ 20.00
1864.....	4.50 @ 10.50	6.00 @ 25.00
1863.....	3.75 @ 5.35	4.75 @ 15.00
1862.....	2.75 @ 4.50	3.75 @ 12.00
1861.....	1.85 @ 3.50	3.10 @ 7.00
1860.....	1.85 @ 2.30	3.00 @ 6.00
1859.....	1.34 @ 2.25	2.50 @ 6.25
1858.....	1.50 @ 3.75	3.00 @ 5.25

The highest and lowest prices for Holland Gin and New England Rum, for a number of years, have been as follows:

	Gin.	N. E. Rum.
1867.....	\$4.00 @ 5.50	\$2.00 @ 2.75
1866.....	4.00 @ 5.25	2.40 @ 2.75
1865.....	3.50 @ 5.25	1.85 @ 2.55
1864.....	2.00 @ 6.00	.95 @ 2.35
1863.....	1.60 @ 3.10	.50 @ 1.00
1862.....	.90 @ 2.75	.27 @ .55
1861.....	.65 @ 1.30	.25 @ .34
1860.....	.60 @ .92½	.28 @ .35
1859.....	.6½ @ .85	.31 @ .37
1858.....	.55 @ 1.10	.31 @ .40

The import of Spirits has been as follows:

From Grain, gals.....	48,637
Brandy.....	998
Other Material.....	6,642
Total, 1867.....	56,277
1866.....	54,679
1865.....	12,275
1864.....	114,101
1863.....	76,750

1862.....	236,803
1861.....	496,567
1860.....	886,753
1859.....	1,006,788
1858.....	647,370

The exports have been as follows:

	Domestic.	Foreign.
Rum, gals.....	1,080,424	2,314
Alcohol.....	190,046	.....
Brandy.....	14,215	1,050
Gin.....	418	5,439
Whiskey.....	7,455	918
Total, 1867.....	1,242,558	9,721
1866.....	1,236,616	2,780
1865.....	1,736,491	21,770
1864.....	709,560	16,816
1863.....	2,316,637	15,184
1862.....	2,270,332	1,398
1861.....	2,042,030	8,878
1860.....	1,388,686	4,868
1859.....	1,457,630	24,160
1858.....	1,615,694	17,078

SUGAR.

The market for Sugar was quite firm the first six months of the year. The opening price in January last was from 9½ @ 10c. for fair to good refining Cuba, but from January to July there was a gradual improvement, touching 11½ @ 12c. ¢ lb. early in the month. In July, August, and September, the principal transactions were from 11½ @ 12c. for fair and good refining, and in October and November these grades have been quite uniform, nearly all the sales having been made at 11½ @ 12c. ¢ lb., with an occasional lot of good refining as high as 12½c. The business in December has been comparatively light, the decline in gold having a tendency to check transactions, and late sales of fair to good refining have been from 11½ @ 11½c. ¢ lb. The highest and lowest prices of Cuba muscovado, for seven years past, have been as follows:

	Refining	Grocery.	Prime
	Fair to Good.	Fair to Good.	and Choice.
1867....	9½ @ 12½	10½ @ 12½	11 @ 13½
1866....	9½ @ 12½	10 @ 13½	11½ @ 14½
1865....	10½ @ 19	11 @ 20½	12 @ 22
1864....	12½ @ 21	12½ @ 22	13½ @ 24
1863....	9½ @ 12½	9½ @ 13½	10½ @ 14
1862....	6½ @ 10	6½ @ 10½	7½ @ 11½
1861....	4½ @ 8½	4½ @ 8½	5½ @ 8½
1860....	5 @ 7½	5½ @ 7½	6½ @ 8½

The highest and lowest prices of box Sugar, for eight years past, have been as follows:

	Nos. 9 to 11.	Nos. 12 to 16.	Nos. 17 to 20.
1867....	9½ @ 12½	11½ @ 14½	14½ @ 16
1866....	9½ @ 13½	11½ @ 16	13½ @ 17
1865....	10½ @ 21	12½ @ 25½	15 @ 27
1864....	12 @ 24	13½ @ 27	17 @ 29
1863....	9½ @ 13½	10½ @ 15	12 @ 16
1862....	6½ @ 10½	7½ @ 12	9½ @ 12½
1861....	4½ @ 8½	5½ @ 9½	6½ @ 10½
1860....	5 @ 7½	6 @ 9½	7 @ 9½

Refined Sugars have been in good demand during the year from the home trade and from Western markets. The range of prices for crushed, powdered, and granulated, for some years past, has been as follows :

1867.....	13½ @ 17½
1866.....	14½ @ 18½
1865.....	17½ @ 29
1864.....	17 @ 31½
1863.....	13½ @ 17½
1862.....	10 @ 14
1861.....	7½ @ 11½

The stock in first hands, December 31, as made up by JOHN A. EMMONS, was as follows :

	1867.	1866.	1865.	1864.
Boxes.....	14,686	11,374	7,074	8,968
Hhds.....	3,962	10,894	4,006	6,870
Bags.....	6,150	6,878	5,800	6,490
Baskets.....	1,013	4,033	....	1,316
Cases.....	460	....	....	....

The imports have been as follows :

	Hhds. & Casks.	Bbls.	Bags, & c.	Boxes.
Foreign.....	47,546	1,188	21,975	70,974
Coastwise.....	1,226	25,013	....	13,016
Total, 1867.....	48,771	26,201	21,975	83,989
1866.....	65,327	10,183	69,792	76,481
1865.....	50,597	22,068	15,814	87,166
1864.....	40,183	28,057	32,787	26,399
1863.....	40,834	26,757	16,033	51,943
1862.....	45,394	59,026	54,144	34,850
1861.....	31,357	54,677	248,108	29,335
1860.....	39,263	39,542	248,891	83,107
1859.....	37,569	32,185	57,856	67,254
1858.....	32,358	20,568	58,709	54,638

The exports to foreign ports have been as follows :

	Boxes.	Hhds.	Bbls.	Bags.
1867.....	967	29	3,731	....
1836.....	497	420	5,323	50
1835.....	2,159	91	8,512	....
1864.....	1,458	519	6,568	2
1863.....	1,261	48	8,568	....
1862.....	1,558	878	9,051	50
1861.....	6,009	1,976	8,063	88,976
1830.....	4,094	1,313	7,485	....
1859.....	1,505	461	13,313	....
1858.....	2,379	962	8,832	3,878

SUMAC.

The imports have been as follows :

From Foreign ports, bags.....	20,444
Coastwise.....	14,630
Total, 1867.....	35,074
1866.....	35,060
1865.....	25,520
1864.....	21,558
1863.....	29,949
1862.....	23,889
1861.....	22,297
1860.....	28,202
1859.....	38,783
1858.....	34,176

TALLOW.

The exports for the year and the highest and lowest prices have been as follows :

Barrels. Range of Prices.

1867.....	8,914	10½ @ 12½
1866.....	4,250	11½ @ 14
1865.....	1,158	10 @ 17½
1864.....	6,649	12 @ 20
1863.....	8,950	9½ @ 12½
1862.....	7,085	8½ @ 11½
1861.....	3,477	7½ @ 9½
1860.....	5,915	8 @ 10
1859.....	1,906	10 @ 11½
1858.....	1,375	9½ @ 11

TOBACCO.

The stock of leaf Tobacco in first hands is 500 hhds., against 280 hhds. in 1866, 336 hhds. in 1865, 400 hhds. in 1864, 420 hhds. in 1863, 300 hhds. in 1862, and 300 hhds. in 1861. The imports have been as follows :

	Hhds.	Bales and cases.	Boxes and kegs.
1867.....	2,847	228	50,607
1866.....	2,846	189	38,649
1865.....	2,431	842	28,337
1864.....	3,135	94	54,439
1863.....	2,852	99	31,066
1862.....	2,789	271	34,557
1861.....	1,132	1,451	19,538
1860.....	2,316	2,655	62,664
1859.....	1,447	7,382	61,316
1858.....	1,751	6,987	47,236

The amount inspected in Boston has been as follows :

1867, hhds.....	1,800
1866.....	803
1865.....	800
1864.....	1,200
1863.....	1,500
1862.....	2,100
1861.....	900
1860.....	1,313
1859.....	1,427
1858.....	1,764

The exports of Tobacco have been as follows :

	Hhds.	Bales and cases.	Boxes and kegs.
1867.....	1,965	9,684	9,067
1866.....	2,337	7,414	4,727
1865.....	1,663	5,429	4,561
1864.....	1,152	8,801	7,875
1863.....	1,439	8,775	7,608
1862.....	1,041	7,699	6,517
1861.....	1,084	5,458	9,733
1860.....	711	7,048	17,244
1859.....	608	7,590	25,089
1858.....	697	7,453	17,238

TIN.

Messrs. L. A. SHATTUCK & Co., Metal Brokers, report no stock in first hands. The stock in 1866 was 17,000 slabs against 5,300 slabs in 1865, 5,900 slabs in 1864, 6,000 slabs in 1863, 8,150 slabs and 30 tons in 1862, 8,000 slabs in 1861, and 4,000 slabs in 1860. The imports have been as follows :

	Tin, Slabs.	Tin plates, Boxes.
1837.....	11,592	100,874
1863.....	28,824	102,087
1835.....	14,918	60,228
1834.....	12,040	63,502
1833.....	5,625	52,272
1832.....	10,140	61,558
1861.....	15,229	30,271
1830.....	15,716	41,861
1859.....	15,012	58,133
1858.....	5,924	35,756

WHALEBONE.

The imports of Whalebone into the United States, for ten years, have been as follows:

1867, lbs.....	921,344
1866.....	920,375
1865.....	618,900
1864.....	760,450
1863.....	488,750
1862.....	768,500
1861.....	1,088,450
1860.....	1,387,650
1859.....	1,923,850
1858.....	1,540,600

WINE.

The imports of the year have been as follows:

From England, gals.....	21,794
France on Atlantic.....	13,206
France on Mediterranean.....	16
Sicily.....	38,777
Spain on Atlantic.....	2,731
Spain on Mediterranean.....	1,667
Holland.....	3,477
Azores.....	1,076
Turkey in Asia.....	203
Italy.....	315
Dutch Guiana.....	238
British Possessions in Africa.....	149
British Provinces.....	93
Cuba.....	87
British West Indies.....	10
Dutch West Indies.....	60
Russia.....	5

Total, 1837, gals.....	83,957
1839.....	94,814
1835.....	83,269
1834.....	101,228
1833.....	73,249
1832.....	28,881
1861.....	46,763
1860.....	120,466
1859.....	119,738
1858.....	78,469

WOOL.

The past year has been a remarkable one for the Wool trade, and will be long remembered by operators. The balance of the clip of 1866 was disposed of at very good prices, and the market from January to June was buoyant and active, but the prospective advantages of a largely increased tariff had considerable to do with this activity, as the belief was quite prevalent that a higher tariff would immediately lead to better prices for both raw material and goods. The clip of

1867 came to market much later than usual, as the season was very backward throughout the West. In the meantime manufacturers had become very much discouraged—the Spring trade was a failure, and stocks of Woollens had increased to such an extent that a favorable reaction began to be despaired of even with an average fall demand. Each week, as the season progressed, only added to the depression, and hence, from July to December, there was a steady decline in Wool, the bulk of the clip of 1867 selling at lower prices than in any previous year known to the trade, when reduced to a gold valuation, especially when the condition and quality of the Wool was taken into consideration. Since December there has been a steady improvement, and for some weeks past the market has been quite active and firm at advancing prices. The surplus stock of goods has been to a great extent forced into consumption,—production has been materially reduced,—and, with more economy in the manufacture of goods, a better and more remunerative trade is looked for the coming year.

The opening prices in January last were from 40 @ 65c. \pounds lb. for the different grades of fleece, including common Western up to choice Pennsylvania. From this point there was a steady improvement, and in February, March, April, and May, the choice grades of Ohio, Pennsylvania, and Virginia sold from 65 @ 75c., and in some instances as high as 77½ @ 80c.; and the common Western fleeces from 42 @ 50c. \pounds lb. At these prices the market was nearly cleared of old Wool before the arrivals of new clip. With the advent of new Wool, however, near the close of June, an unfavorable reaction commenced, and from July to December there was no check to the downward tendency of prices. The bulk of the sales in July and August were from 40 @ 55c. for Illinois, Iowa, Wisconsin, Michigan, and Ohio—in September from 35 @ 50c., and in October and November from 35 @ 45c., Western fleece selling in some instances as low as 32½c. \pounds lb. During this time considerable low X and XX Michigan sold at 40 @ 45c.; No. 1 and low X Ohio from 40 @ 45c.; and fine Illinois, Iowa, and Wisconsin from 37 @ 39c. \pounds lb. The choice grades of Ohio, Pennsylvania, and Virginia were held more firmly, X and XX selling principally from 50 @ 58c., and picklock from 60 @ 65c. \pounds lb. Prices near the close of the year have advanced full 5c. \pounds lb. from the lowest point, on all medium and low grades, and a steady

improvement is looked for as soon as the season advances and the clip becomes exhausted. The lowest and highest prices paid, for a number of years, for common Western up to choice XX and picklock Pennsylvania, Ohio, and Virginia, have been as follows:

1837.....	32½ @	80
1863.....	40 @	89
1865.....	50 @	1.10
1864.....	62 @	1.25
1863.....	60 @	1.05
1862.....	44 @	70
1861.....	25 @	53½

The stock amounts to 7,000,000 lbs. fleece and pulled, against

6,500,000 lbs. in 1866,	6,000,000 lbs. in 1865,
4,000,000 lbs. in 1864,	5,500,000 lbs. in 1863,
3,000,000 lbs. in 1862,	1,800,000 lbs. in 1861,
2,000,000 lbs. in 1860,	2,500,000 lbs. in 1859.

The receipts have been as follows:

1867, bales.....	196,431
1866.....	177,246
1865.....	180,760
1864.....	157,262
1863.....	112,681
1862.....	90,603
1861.....	65,900
1860.....	48,974
1859.....	48,858
1858.....	32,306

Canada combing, early in the year, sold at 70 @ 75c., but recent sales of this description have been at 60c. ¢ lb., although held higher at the close. But very little of this description has been received during the year, on account of the high cost, but, with the limited consumption, the supply of domestic has been equal to the wants of manufacturers. The stock of combing and delaine Wools now in the country is very much reduced. There was a fair business doing in foreign Wool early in the year, but for the past six months scarcely anything has been done, the high tariff and increased cost of importation having almost put a stop to business. Cape Wool has been sold during the year from 27½ @ 43c., the principal transactions since June having been from 38 @ 42c. ¢ lb. In 1866 prices ranged from 32 @ 45c., and in 1865 from 33 @ 62½c. ¢ lb.

The imports of foreign Wool have been as follows:

	Bales.	Quintals.
1867.....	23,994	.....
1866.....	34,218	.....
1865.....	21,001	.....
1864.....	35,341	5,746
1863.....	22,644	.....
1862.....	39,799	630
1861.....	31,578	5,097
1860.....	33,160	16,471
1859.....	39,708	23,774
1858.....	19,882	10,322

EXCHANGE.

The gold rates for Exchange on London have ranged from 108 @ 110, and the currency rates from 145½ @ 159½. The highest and lowest rates for some years have been as follows:

1867.....	145½ @	159½
1866.....	134 @	169
1865.....	147 @	249½
1864.....	165 @	300
1863.....	135 @	189
1862.....	112 @	147
1861.....	108 @	112
1860.....	102 @	110
1859.....	109½ @	110½
1858.....	107 @	110

GOLD.

The fluctuations of the premium in gold in 1866 and 1867, have been as follows:

	1866.		1867.	
	Highest.	Lowest.	Highest.	Lowest.
January.....	144½	133½	137½	132
February.....	140½	135½	140½	135½
March.....	136½	125	140½	133½
April.....	129½	125	141½	132½
May.....	141½	125½	138½	134
June.....	137½	137½	138½	136½
July.....	155½	147	140½	139½
August.....	152½	145½	142½	139½
September.....	147½	143½	146½	141
October.....	154½	145½	146½	140½
November.....	148½	137½	141½	137½
December.....	141½	131½	137½	133

SPECIE.

The exports of Specie have been as follows:

To Liverpool.....	\$283,600
Total for December.....	\$283,600
November.....	24,000
October.....	3,000
September.....	none
August.....	20,287
July.....	438,000
June.....	286,500
May.....	229,566
April.....	3,000
March.....	.....
February.....	13,000
January.....	none
Total, 1867.....	\$1,400,933
1866.....	4,073,231
1865.....	1,410,524
1864.....	528,305
1863.....	2,758,339
1862.....	2,776,616
1861.....	228,194
1860.....	1,636,547
1859.....	6,049,420
1858.....	2,708,353

II. THE CALCUTTA TRADE.

FURNISHED BY MESSRS. T. K. CUMMINS & Co.

SALTPETRE.

	Bags.
Imported into the United States, from Calcutta, in 1867.....	32,588
Deduct Exports from the United States in 1867.....	none
Stock Dec'r 31, 1866, at Boston, New York and Philadelphia.....	32,588
	83,500
	69,083
Deduct Stock, Dec'r 31, 1867, at New York and Boston.....	20,000
Delivered and lost by damage in 1867..	49,083
1868..	47,200
1865..	82,191
1864..	52,064
1863..	87,822

GUNNY CLOTH.

	Bales.
Impt. into U.S. in 1867, from Calcutta, Europe..	46,153
	none
	46,158
Stock in Boston, Dec'r 31, 1866..	5,400
New York.....	7,419
Philadelphia.....	none
New Orleans.....	2,400
Mobile.....	800
Charleston.....	200
Savannah.....	400
	16,619
	62,777
Stock in Boston, Dec'r 31, 1867..	17,100
New York.....	18,200
New Orleans.....	5,091
Mobile.....	600
Charleston.....	...
Savannah.....	100
Memphis.....	none
Louisville.....	none
Galveston.....	900
Cincinnati.....	none
St. Louis.....	100
	42,091
	20,686
Deduct for Exports to Foreign Ports...	270
Delivered from the Seaboard and damaged in 1867.....	20,416
1866.....	28,819
1865.....	85,318
1864.....	8,046
1863.....	7,906

LINSEED.

	Bags.
Imported in 1867 from Calcutta.....	711,999
Bombay.....	8,438
European Ports.....	7,700
Stock Dec'r 31, 1866.....	728,182
	8,500
	736,682
Dec'r 31, 1867.	Bags.
Deduct Stock at Boston.....	50,000
New York.....	58,000
	108,000
Exports to England during 1867.....	628,682
	none
Consumed in 1867.....	628,682
1866.....	407,328
1865.....	373,640
1864.....	289,081
1863.....	812,887

GUNNY BAGS.

	Bales.
Imported into the United States, exclusive of California, in 1867, from China.....	39,901
Stock Dec'r 31, 1866.....	110
	18,100
Deduct Exports to Foreign Ports.....	53,111
	240
	52,871
Stock in Boston, Dec'r 31, 1867..	12,700
New York.....	14,050
Louisville.....	375
Cincinnati.....	200
St. Louis.....	1,100
Chicago.....	500
New Orleans.....	1,000
Memphis.....	none
Mobile.....	none
Savannah.....	none
Charleston.....	...
Galveston.....	50
In transit South and West.....	410
	30,885
Damaged, consumed and exported in 1867.....	22,486
1866.....	25,707
1865.....	14,912
1864.....	14,600
1863.....	18,770

THE CALCUTTA TRADE.—Continued.

ARTICLES.	Total Stock, Boston and New York Jan. 1, 1888.	Imported into the United States from Jan. 1st. to Date.			On the way from Calcutta.			On board ships at Calcutta, loading, Nov. 8, 1887.	Stock in Imp'ts and Speculators' hands, Boston, Dec'r 31.		Stock in Imp'ts and Speculators' hands, New York, Dec'r 31.		Prices Current in Boston and New York, Dec'r 31.			
		1887.	1886.	1885.	1887.	1886.	1885.		1887.	1886.	1887.	1886.	1887.	1886.	1887.	
Linsseed, Bags, . . .	108,000	711,999	320,555	188,089	105,379	186,703	63,918	52,764	50,000	8,000	58,000	none	2.75@2.80	Gold.		
Saltpetre, " . . .	20,000	32,583	59,000	36,749	1,710	8,619	6,888	none	17,700	28,500	2,300	8,000	10@	2.35@		
Gunny Cloth, Bls,	35,300	46,158	25,176	3,762	4,576	12,036	578	2,642	17,100	5,400	18,200	7,419	18 1/2 @ 19	84@		
Gunny Bags, " . .	26,750	39,901	28,321	11,042	3,323	14,390	5,394	2,441	12,700	4,000	14,050	4,400	— @ 18	21 @ 22		
Jute, " . . .	7,700	29,230	33,453	17,777	3,210	8,138	5,727	2,560	2,400	6,500	5,300	5,700	— @ 24	24 @ 24 1/2		
Cow Hides, Pcs., . .	236,000	358,916	190,220	40,867	117,700	34,800	6,500	58,900	none	8,000	236,000	9,000	1.60@1.70	1.60@1.80		
Buffalo Hides, " . .	5,500	188,500	120,219	88,930	20,910	45,339	31,018	6,810	none	5,500	236,000	9,000	16 @ 20	17 @ 22		
Goatskins, " . . .	1,051,000	106,780	107,156	828,855	50,500	397,400	263,000	none	984,000	593,500	67,000	25,000	12 1/2 @ 15	30 @ 55		
Indigo, Cases, . . .	*140	876	1,016	395	10	none	none	21	40	—	100	—	2.25@2.60	2.00@2.50		
Shellac, " . . .	1,040	3,434	3,541	2,202	365	591	772	88	140	800	900	500	35 @ 43	35 @ 45		
Lack Dye, " . . .	476	1,311	1,819	1,230	156	339	290	88	176	497	300	—	37 @ 50	35 @ 40		
Castor Oil, " . . .	480	2,279	5,057	1,385	258	829	185	none	480	1,200	none	470	2.75@	2.75@		
Cutch, Packages, . .	4,015	6,855	5,627	2,681	2,876	484	2,500	none	3,315	110	700	400	— @ 13 1/2	16 1/2@		
Ginger, " . . .	4,654	7,245	2,247	2,256	none	1,797	none	none	3,754	none	900	none	— @ 12 1/2	— @ 19		
* Including Imports from England.																
Gold, 183 1/2 @ 1.																
Imports of Calcutta Goods into the United States : QUARTERLY :		1882.	1883.	1884.	1885.	1886.	1887.	Into Boston, . . . Tons, <th>1882.</th> <th>1883.</th> <th>1884.</th> <th>1885.</th> <th>1886.</th> <th>1887.</th>			1882.	1883.	1884.	1885.	1886.	1887.
FIRST QUARTER, Tons,		7,451	13,099	4,972	3,414	18,408	46,909	New York, . . .			40,786	31,416	37,845	29,213	50,622	74,094
SECOND " " "		8,821	14,055	17,520	6,400	30,798	33,313	Philadelphia, . . .			19,705	22,142	17,989	13,711	45,371	85,073
THIRD " " "		36,754	9,795	18,737	18,169	31,172	32,281	New Orleans, . . .			none	none	none	none	none	none
FOURTH " " "		10,715	18,078	17,304	16,282	22,049	49,006	San Francisco, . . .			1,886	none	none	none	1,572	1,552
		63,741	55,027	58,533	44,265	102,427	161,509				2,064	1,469	1,400	1,341	4,862	790
											63,741	55,027	58,533	44,265	102,427	161,509

III. MANILLA HEMP AND JUTE,

FURNISHED BY MESSRS. PHIPPS & REYNOLDS.

MANILLA HEMP.

JANUARY 1, 1867.		Bales.
Importers and Speculators Stock in United States, . . .		13,790
Manufacturers " " " . . .		29,730
Total Stock, January 1, 1867,	—	43,520
Imported from Manilla, January 1, 1867 to January 1, 1868,		128,164
		171,684
Exported to Europe,		5,980
Total Supply for 1867,		165,704
JANUARY 1, 1868.		
Stock, Importers and Speculators, in Boston,		none.
" Manufacturers, "		6,850
" " in New York, Philadelphia, &c., . . .		3,250
" Importers and Speculators in New York,		21,978
		32,078
Consumption for 1867,		133,626
TO ARRIVE.		
Cleared from Manilla previous to October 20, 1867, . . .		28,340
" " " " " 1866, . . .		22,773
" " " " " 1865, . . .		25,716

Imports.	Consumption.	Stock, January 1.	To Arrive.	Gold Price.
Bales.	Bales.	Bales.	Bales.	
1867. 128,164	133,626	1868. 32,078	28,340	10½ @ 11 cents.
1866. 145,257	139,938	1867. 43,520	22,778	11½ cents.
1865. 154,588	129,773	1866. 49,529	31,716	12 cents.
1864. 114,113	136,025	1865. 38,372	26,456	7½ @ 8 cents.
1863. 97,752	129,312	1864. 60,489	24,324	7¼ cents.

STOCK IN ENGLAND, NOVEMBER 30.

STOCK.			AFLOAT.			TOTAL.
Year.	London.	Liverpool.	Lon lon.	Liverpool.	Outports.	Bales.
1867.	2,310	30	20,776	11,934	1,056	36,106
1866.	13,584	1,235	5,312	8,944	2,520	31,595
1865.	14,440	10,355	3,322	4,944	1,520	34,581
1864.	35,394	22,240	7,918	37,648	2,544	105,794

THE MANILLA TRADE,—Continued.

JUTE.

	1867.	1866.	1865.	1864.
Imported into United States, to December 31, . .	29,000	*36,491	18,777	16,550
On the way " " " " . .	3,210	7,238	5,507	985
Loading at foreign ports, last dates for United States,	2,560	3,200	1,026	none
Stock in Impt's and Speculators hands, in Boston,	2,400	6,224	1,598	3,575
" " " " " N.York,	5,400	5,535	150	5,500
" in Manf's hands, in United States, estimated,	1,600	3,258	6,200	.....
Prices Current, December 31, per ton,. . .	\$160	\$175@	\$200	\$235 \$275

*Including 3,608 Bales imported from England.

STOCK IN ENGLAND, NOVEMBER 30.

	1867.	1866.	1865.	1864.
Stock, Bales,	101,843	237,977	227,839	246,616
To arrive, "	184,677	129,210	177,983	103,934

IV. THE HIDE, LEATHER AND SHOE TRADE,

FURNISHED BY

MESSRS. S. R. SPAULDING & SONS.

THE importation of Hides into Boston, (including Salem,) during the year 1867, was 1,112,719, at an estimated value of five millions of dollars. The range of prices for Buenos Ayres and Rio Grande, was from $25\frac{1}{2}$ @ 30 cents, in currency. The receipts and the range of prices for previous years, will be found in the Review of the Boston Market, given in this volume, at page 131.

The sales of Sheepskins in Massachusetts, in 1867, were, of all descriptions, six hundred thousand dozen, valued at five dollars a dozen, or, in the total, three millions of dollars; of Goatskins, of all descriptions, six hundred thousand, at the average value of twenty dollars a dozen, or one million of dollars.

The receipts of Leather into Boston, in 1867, were 3,310,617 sides, valued at sixteen million, six hundred thousand dollars. The receipts during previous years will be found at page 133.

One million and a half finished Calfskins were sold during the year, the estimated value of which was five millions of dollars. About one-fourth of this quantity consisted of imported skins.

The shipments of Boots and Shoes from Boston, for the year, were 938,379 cases, valued at forty millions of dollars; to this should be added for shipments made direct from the factories, fifteen millions, making the total value of the Boot and Shoe trade of Boston, fifty-five millions of dollars.

The general statistics of these related branches of business may be thus given:—

Importation of Hides,	\$5,000,000
Importation of Sheep and Goatskins,	4,000,000
Receipts of Leather,	16,600,000
Sales of finished Calfskins,	5,000,000
Sales of Boots and Shoes,	55,000,000
	<hr/>
	\$85,600,000

To this should be added the value imparted to the Rough Leather by its passing through the hands of the Currier, and we should then have about ninety millions of dollars as the approximate value of this great branch of Massachusetts industry.

V. THE WOOL TRADE,—FOR 1866 AND 1867,

FURNISHED BY

MR. GEORGE W. BOND AND MR. MATTHEW LUCE.

No Report was made to the Board, for 1866. The mills generally, were in full operation during that year, and the prices of Wool were, on the whole, well maintained throughout, notwithstanding a large importation, stimulated by an effort made by the growers for a heavy increase of duty upon foreign Wools.

Believing that this additional duty was inevitable, the Wool Manufacturers Association united with the National Wool-growers Association to obtain an equivalent addition upon foreign Woollens. The great demand for Woollen goods during the year led to heavy importations from abroad, which were continued under the impression that this tariff would become a law, and with duties so high as to be prohibitory, would secure the importers from loss. The bill was earnestly pressed upon Congress, in the spring of 1866, but failed to become a law. With some modifications it passed the House of Representatives, but was laid over by the Senate to the next session, on the last day of which it passed the Senate.

The great stimulus previously given to the manufacture and importation of Woollen goods created a glut in the market, and notwithstanding the increase of duties, prices rapidly declined, resulting in very heavy losses both to manufacturers and to importers. This led to a lessening of production and a general decrease in prices of Wool, from the commencement to the close of the year.

Soon after the passage of the tariff, in March, 1867, there was a little increased demand, especially for foreign Wools, at a slight advance in prices, but this was of short duration. As a whole, of course with some exceptions, all branches of the Wool and Woollen trade have been unprofitable and unsatisfactory.

Thus far, therefore, we see that the high duties imposed upon Wool have been productive of no advantage to the Wool-grower. This we admit is owing in part to the generally depressed state of trade, and to the economy forced upon the people, by the reaction from the large profits realized during the war, through the effects of an inflated currency; but it is in a great measure caused by the heavy importations before referred to, made in anticipation of the increased duties.

While considering this subject it may not be out of place for us to see what has been the effect of our legislation upon those countries with which we compete.

Mr. WELLS, the Special Commissioner of the Revenue, in his very able Report for 1866, p. 55, says,—

"Fifthly. To the extent to which we now deprive the American Wool manufacturer of advantages in the selection and cost of his raw material, to a certain, if not to an equal extent do we increase those of his foreign competitors.

"The seventy millions of pounds of foreign Wool annually imported into the United States to meet a demand which the production of American Wool does not yet supply, will not cease to be produced because the American manufacturer is forbidden to take it; diverted from its present channel of consumption, it must find its way to the markets of Europe; and through the diminution of price which always

follows an excess of supply, an advantage will be given to the foreign, over the American manufacturer largely additional to what he now possesses; and this, coupled with the use of shoddy and cotton, will lead to an importation of cheap foreign Woollens into the United States, which no tariff, short of absolute prohibition, can suppress."

And in a note, in the same connection, Mr. WELLS further says,—

"This point is further illustrated by reference to the ranges of prices which have prevailed for Mestiza Wools during the last ten years. Previous to 1857, the prices of these Wools ranged from fifteen to eighteen cents, in the markets of production. Under the tariff of 1857, which admitted Wools, costing less than twenty cents per pound, free of duty, the competition of the American manufacturers carried the price up to the highest point at which they could be admitted free. When, however, the free limit was reduced to eighteen cents, the price quickly responded by a similar reduction.

"The stoppage of the American Woollen mills, at the commencement of the war, next reduced the prices, by the cessation of demand, to nearly as low as they were previous to 1857. Under the tariff of 1864, subjecting all Wool, costing from twelve to twenty-four cents per pound, to six cents per pound duty, the price still further declined, until Mestiza Wools, of good quality, have been sold in Buenos Ayres at less than twelve cents per pound. If the duties proposed in House Bill 718, should now become a law, experienced judges are confident that the price of these Wools, in consequence of the entire withdrawal of the American demand, will fall still lower, so that European manufacturers can obtain their supply for a less price even than the duties alone would amount to in the United States."

Has the prediction proved true?

Mr. HELMUTH SCHWARTZ, of London, one of the largest and most influential Wool Brokers in the world, in a very full and interesting Report of the Wool market for the past year, says,—

"The tendency has been uninterruptedly downward, owing to the disproportion between supply and consumption, and also owing to the curtailment of English exports to America. The United States tariff almost excludes the import of Wool and Woollen goods, and thereby turns an additional stream of the former upon this market, while at the same time it stops the outflow of the latter. From the Cape, the estimated export of Wools to America, was fifteen thousand bales, or seventy-five per cent. less last year than in 1866, and this quantity had to come to the already overburdened English market. The exports, on the other hand, to the United States, of Woollen manufactures, fell from £5,037,314 to £3,326,631, or about thirty-three per cent."

It is argued by some that the quantity of Wool imported by the United States is so inconsiderable, compared with that consumed in Europe, that it cannot affect prices there; such people forget that it is the last million pounds that make a scarcity or an overstock.

Further to show this, we append a table (marked A,) showing the absolute prices obtained for Unwashed Cape Wools in London, at the Quarterly Auction Sales, from 1851 to date, that being the leading market of the world for this kind of Wool; also of No. 1 Mestiza Wools, in Antwerp, the leading market for this class.

These are the two kinds of fine Wool which have chiefly been imported here, and which have been regarded as most seriously competing with American Merino Wool.

A careful study of the table referred to, will, we think, strike any one as showing a remarkable coincidence between the prices obtained and the influence which Mr. WELLS referred to as resulting from high tariffs in this and other large consuming countries.

The same table also shows the quantity of Wool annually exported from Buenos Ayres, Australia and the Cape of Good Hope, which, from about 65,000,000 pounds in 1851-52, has increased to 316,000,000 pounds in 1866-67. The prices obtained however, show, during this long period, very little fluctuation, except that arising from incidental causes, as little, probably, as almost any article of merchandise, which seems to indicate that the demand of the world keeps pace with the supply.

The following is given as the importation, into New York and Boston, of the different classes of Wool, under the present tariff, to the close of the year :

Wool,—Classes 1 and 2,	7,906,174 lbs.
Wool,—Class 3,	17,892,315 lbs.*

by which it will be seen that the importation of Wool of the kind referred to in this table has nearly ceased. This is looked upon by the Wool-growers as a favorable result which will lead to high prices for Wool of home growth. In this they may be disappointed. For already the Wools have fallen abroad to an extent which nearly balances the added duty, consequently they can be imported for about the same prices as before. But these our manufacturers cannot afford to give, to put into goods to compete with those made of the same Wool obtained at the cheap rates now ruling in Europe.

Take, for instance, a yard of Broadcloth weighing one pound, as given in table A of the Statement of the Executive Committee of the National Association of Wool Manufacturers, addressed to the United States Revenue Commission, May, 1866, page 36 ; we have shown that already, in less than a year from the passage of this tariff, the prediction of Mr. WELLS has been fully verified, and that in spite of the enormously high duties a yard of Broadcloth made of these competing Wools can be imported cheaper than under the old tariff, and that consequently we can neither afford to import Wool nor to pay as much for American Wool for this manufacture as we could under the tariff of 1864, high as that was, and not nearly as much as we did under that of 1857, when all these Wools came in free. The figures will be found in table B, appended to this Report.

We do not present these facts with any desire to effect an immediate change in the tariff, but that they may be brought to the attention of the people, particularly of the Wool-growers, who, perhaps, may be induced to watch the course of trade until they shall become convinced that the world is now too intimately bound together to make any violent attempts to disturb the laws of trade successful.†

We annex the usual tables of Imports, Stock, etc., (marked C,) to which we beg to call attention.

*The estimated annual consumption of Carpet Wool, from 1852 to 1857, was 15,800,000 lbs.

† As the above is about to go to press, we learn that the cholera at Buenos Ayres is so severe as to stop all business and all intercourse with the interior. This will probably greatly delay shipments from that quarter, which may affect the prices of Wool in Europe.

APPENDIX TO THE REPORT ON THE WOOL TRADE.

(A.)

Table showing the relative Supply and Prices of fine Unwashed Foreign Wools in Europe, from 1851 to 1867.

Public Sales of Unwashed Cape Wool in London.	REMARKS.	Sales of No. 1, Merino, in Antwerp.	Bales Wool Exported from Buenos Ayres.	Bales Wool from Australia and Cape of Good Hope.
		Francs per Kilogramme.	Bales 850 lbs. ea.	Bales 370 lbs. ea.
1850.			17,069	198,629
1851, Dec'r 31... 7d @ 11½				
1852, " 8 @ 13				
1853, " 7 @ 11				
1854, May 6½ @ 10½				
" August 6½ @ 10½				
" Dec'r 7 @ 10			27,677	
1855, Feb'y 7½ @ 10½				
" May 7½ @ 11½				
" August 8 @ 11½	United States Duty, 30 per cent.		36,273	
" November, 8 @ 10				
" Dec'r 31... 7 @ 10				
1856, March 9 @ 13				
" May 10 @ 14	Duties in France reduced 23 per cent.		37,885	
" July 9 @ 13	Stock of Wool in this country small and considerable purchases of Unwashed Co'l Wools in London.			
" November, 9 @ 13				
1857, March 10 @ 14				
" May 7½ @ 12			34,255	
" July 9 @ 14				
" November, 6½ @ 12				
1858, March 7½ @ 13	Financial Crisis in this country & prices for most Wools fell in Europe, from Nov. 1857 to Feb. 1858, 25 per ct.	July, 1.90 @ 2.11		
" May 7½ @ 10		Sept'r, 1.95 @ 2.21	49,970	
" July 7½ @ 12		Dec'r, 2.15 @ 2.41		
" November, 10 @ 13		2.20 @ 2.51		
1859, March 10 @ 14		1.95 @ 2.3		
" May 9 @ 13		Sept'r, 2.15 @ 2.45	38,482	240,702
" July 9 @ 13		Dec'r, 2.35 @ 2.61		
" November, 9 @ 13				
1860, March 9 @ 15				
" May 9 @ 13		2.40 @ 2.61		
" July 9 @ 13		2.45 @ 2.71	60,892	270,587
" November, 9 @ 13		Sept'r, 2.25 @ 2.41		
1861, March 8 @ 13				
" May 10 @ 14				
" July 6½ @ 12	The Machinery in this country on Army Goods and no demand for fine Wools or Woollens.		65,216	298,157
" November, 6½ @ 11				
1862, March 8 @ 11				
" May 8 @ 11			78,697	310,358
" July 8 @ 11		Oct'r, 2.10 @ 2.25		
" November, 8 @ 11				
1863, March 8 @ 11				
" April 8 @ 11		April, 1.80 @ 2.00		
" June 8 @ 11				
" July 8 @ 11				
" August 8 @ 11	United States Duty, under 18 cents, 5 per cent.—over 18 cents, 5 cents per lb.	July, 1.90 @ 2.05	91,381	371,496
" October 9 @ 12		Oct'r, 1.95 @ 2.15		
" Dec'r 8 @ 10				
1864, January 8 @ 11				
" March 9 @ 13				
" January 8 @ 10			130,532	432,557
" August 7 @ 10		Jan'y, 1.95 @ 2.15		
" Dec'r 7 @ 10				
" 31... 7 @ 10				
1865, January 6 @ 11		Jan'y, 1.75 @ 1.95		
" March 7 @ 11				
" June 7 @ 11		Sept'r, 1.80 @ 1.90	141,698	455,310
" September, 7 @ 12				
" August 8 @ 12	United States Duty, over 12 cents, 6 cents per lb.—under 12 cents, 3 c.	Dec'r, 1.85 @ 1.95		
" Dec'r 7 @ 11				
1866, March 8 @ 14				
" June 8 @ 13		June, 1.65 @ 1.80		
" September, 8 @ 10		1.70 @ 1.95		
" November, 8 @ 10		1.80 @ 1.90	152,967	
" Dec'r 8 @ 10				
" " 8 @ 10				
" " 7 @ 9				
1867, March 7½ @ 9		March, 1.75 @ 1.95		
" April 7½ @ 9				
" May 7½ @ 9				
" July 8 @ 9				
" September, 7 @ 8	10 c. per lb. and 10 per ct.	Sept'r, 1.55 @ 1.70		
" November, 5 @ 7		Dec'r, 1.50 @ 1.60		

(C.)
COMPARATIVE TABLE OF IMPORTS OF WOOL AT BOSTON.

	1857.	1858.	1859.	1860.	1861.	1862.	1863.	1864.	1865.	1866.	1867.
England.....	3,128,883	1,162,808	1,971,852	983,629	849,547	2,806,681	2,688,102	1,827,027	699,067	1,330,648	651,818
Buenos Ayres.....	2,260,011	1,643,857	3,620,167	2,775,277	5,456,168	4,359,580	6,258,946	9,473,658	9,998,305	12,863,988	6,521,681
Turkey.....	5,241,062	2,011,792	2,881,253	2,713,582	2,094,900	3,116,481	3,699,311	2,810,924	1,259,018	1,391,743	2,180,655
France.....	507,233	22,053	1,056,695	346,333	....	2,287,229	145,763	238,768	....	3,201	162,174
Cape of Good Hope.....	2,506,716	1,984,372	4,454,590	5,624,979	3,421,620	2,937,314	2,579,006	5,107,261	917,969	2,868,763	913,557
Brazil.....	5,496	....	3,802	....	....	....	....	....	....	....	....
Peru and Chili.....	3,045,440	3,578,446	2,833,641	2,238,192	3,665,111	1,060,635	1,107,114	865,545	1,034,063	1,532,670	2,202,970
East Indies.....	281,026	64,213	771,790	241,439	1,738	....	....	61,402	....	26,208	....
Spain.....	74,451	....	378,078	838,751	296,582	180,538	63,112	....	....	....	....
Russia.....	356,024	....	63,539	....	311,685	....	284,796	215,676	....	....	....
New Zealand.....	....	....	....	....	....	....	....	....	....	438,254	....
Sundries.....	558,706	83,338	141,941	24,909	571,475	801,445	515,260	559,863	833,977	47,498	43,680
Total.....	17,941,081	10,550,849	18,177,378	15,298,304	16,378,516	17,533,983	17,371,813	20,780,124	14,282,412	20,027,968	12,675,880
Imports into New York.....	10,183,496	6,987,180	19,697,025	17,078,325	12,461,352	38,893,042	47,571,920	51,591,379	32,561,580	83,066,176	19,873,889

(C.)—Continued.
STOCK OF FOREIGN WOOL ON HAND AT BOSTON, JANUARY 1, FOR SEVEN YEARS.

	1862.		1863.		1864.		1865.		1866.		1867.		1868.		In New York.	
	Bales.	Pounds.	Bales.	Pounds.	Bales.	Pounds.	Bales.	Pounds.	Bales.	Pounds.	Bales.	Pounds.	Bales.	Pounds.	Bales.	Pounds.
Smyrna, Syrian, Donakoi, etc....	481	192,000	2,355	900,000	3,588	1,400,000	3,469	1,350,000	2,322	930,000	1,551	640,000	4,135	1,900,000	3,700	
Buenos Ayres	727	630,000	2,060	1,700,000	1,677	1,500,000	1,433	1,300,000	2,331	2,000,000	2,409	2,000,000	1,032	875,000	5,500	
Valparaiso .....	....	....	....	470,000	....	470,000	....	550,000	600	270,000	....	....	1,600	750,000	....
Chilian Merino and Mestiza....	....	7,000	229	90,000	....	127,000	....	190,000	....	....	....	150,000	....	300,000	....
Peruvian .....	....	....	48	3,000	....	....	....	....	....	....	....	....	....	....	....
East Indian	232	78,000	143	47,000	43	17,000	100	33,000	....	....	64	20,000	128	50,000	2,300	
African	322	90,000	2,854	780,000	3,079	950,000	2,725	820,000	2,400	930,000	1,600	600,000	1,070	480,000	....
Cape of Good Hope	6,123	2,500,000	6,042	2,500,000	1,019	450,000	7,345	3,200,000	2,481	1,200,000	3,834	1,700,000	1,921	850,000	1,200	
Spanish .....	....	....	584	163,000	540	150,000	240	72,000	....	....	....	....	....	....	....
Australian	54	21,000	29	14,000	53	22,000	....	....	....	....	850	325,000	....	....	500	
Total	7,339	3,513,000	14,324	6,637,000	10,004	5,085,000	15,312	7,515,000	10,134	5,330,000	10,318	5,435,000	9,943	5,155,000		13,200

Stock of Domestic Wool, 1864.—In Boston, 6,000,000 pounds; Philadelphia, 4,000,000 pounds; New York, estimated, 2,500,000 pounds.																
1865, do.	5,000,000	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.
1866, do.	6,000,000	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.
1867, do.	6,000,000	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.
1868, do.	7,000,000	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.
CALIFORNIA WOOL, 1864, do.	300,000	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.
1865, do.	250,000	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.
1866, do.	1,000,000	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.
1867, do.	400,000	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.
1868, do.	400,000	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.
CALIFORNIA AND TEXAS, 1868, do.	400,000	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.

(C.)—Continued.

PRICES OF BILLINGS' SUPER PULLED,

JANUARY 1, EACH YEAR.

1837.....65	1853.....50
1838.....45	1854.....50
1839.....62½	1855.....35
1840.....45	1856.....42
1841.....45	1857.....50
1842.....40	1858.....32½
1843.....28	1859.....50
1844.....40	1860.....50
1845.....40	1861.....40
1846.....34	1862.....53
1847.....30	1863.....70
1848.....33	1864.....87
1849.....30	1865.....1.10
1850.....40	1866.....75
1851.....45	1867.....55
1852.....41	1868.....48

VI. THE CLOTHING TRADE,

FURNISHED BY MR. A. W. BEARD.

THE importance of the Clothing trade of Boston is not fully estimated by the business public generally, nor even by those engaged in it or intimately connected as dealers in the materials entering into its manufacture. Its rapid growth has not been equalled by any other considerable branch of business.

Statistics, obtained from the office of the Secretary of the Commonwealth, show that the value of all the Clothing made in this city in 1837 amounted to \$1,765,666; the number of dealers in Clothing, which is presumed to include all the tailoring establishments, being 97, and giving employment to 524 males and 2,402 females. The ready-made Clothing of that time was of poor quality of material and poorer make. In the statistics of 1845 the Clothing trade does not appear to have been of sufficient importance to obtain a separate notice—it was probably included among the unenumerated articles, which amounted, in the aggregate, in Suffolk County to \$2,093,691.

The returns of 1855 gave the value of the Clothing manufactured in the State at \$9,061,896, of which there is credited to this city \$8,500,000. The statistics of 1865 give the value of Clothing manufactured in the State at \$17,743,894, capital employed \$4,634,440, and number of hands 27,728; the amounts credited to Boston are, value \$15,186,833, capital \$3,865,350, number of males employed 1,479, females 19,205.

A careful estimate of the business in 1866, gathered from the returns to the Internal Revenue Offices, shows the amount of sales of Clothing in Boston to have been about \$18,000,000.

The quantity of Clothing sold in 1867 was, undoubtedly, as large as, or larger than in 1866, but showing a less value, because of the large reduction in prices.

Boston has, within the last few years, largely increased in importance as a Clothing market, compared with other cities. Notwithstanding the great reduction in values since 1865, and the consequent depression in all branches of manufactures, the Clothing trade of Boston has not diminished in enterprise or capital, but is stronger in every respect, employing a capital larger in proportion to the business, and enjoying a credit above and beyond that of the same trade in any other market of the United States. Those engaged in carrying on this trade have kept pace with its growth, and their experience and skill have made the Clothing of Boston eminently adapted to the wants of the people of every section of the nation. Using good and desirable materials, carefully adapting trimmings to the quality of the garment, improving constantly in the style and make up, with facilities unsurpassed, it is not surprising that the Clothing jobbers and nearly all the large dealers of the West depend on Boston for the greater portion of their supplies.

The position of the Clothing trade here is much improved, as compared with that of a year ago; the large stocks were well sold out, the losses arising from the reduction in values are mostly realized, and the trade commences the year with, to say the least, fair prospects of success. The Clothing trade of Boston is steadily extend-

ing in the West, and so soon as the South and Southwest are in condition to purchase goods and to pay for them, Boston will be, as in years past, the best Clothing market for that section. No considerable dealer in the West or Northwest, who has once tried Boston Clothing fails to continue his purchases in this market.

It will be seen, from the returns mentioned, which can easily be corroborated by observation, that the Clothing trade is of large local importance to this city, because of the thousands to whom it gives employment. It is believed that no other branch of manufactures in this country has so many persons employed, nearly all of whom are entirely dependent upon it for means of support. Requiring skilled labor, the wages paid compare favorably with other occupations, and the employés are less liable to loss of work. Large quantities of the cheaper classes of Clothing are sent into the country to be made, thus furnishing partial employment to great numbers in nearly all sections of New England. The benefit resulting from this employment of thousands, to the general interests of the community, is not readily estimated.

In conclusion, it need only be said that the Clothing dealers will do their full share in sustaining and increasing the business of Boston, and in maintaining its high character as a commercial and manufacturing city.

STATISTICAL TABLES.

I.

POPULATION OF BOSTON.

1722, Town Census,.....	10,567
1742 " "	16,382
1752 " "	15,731
1765, Colonial "	15,520
1790, National "	18,038
1800 " "	24,937
1810 " "	33,787
1820 " "	43,298
1825, City "	58,277
1830, National "	61,392
1835, City "	78,603
1840 { National "	93,383
{ State "	84,401
1845, City "	114,366
1850, National "	136,881
1855, State "	160,508
1860, National "	177,992
1865, State "	192,324
1867, Estimate " (Roxbury included,).....	230,000

II.

VALUATION OF BOSTON.

Years.	Real Estate.	Personal Estate.	Total Valuation.	Polls.	Tax.	On \$100
1800	\$ 6,901,000	\$ 8,194,700	\$15,095,700	4,543	\$ 83,428.75	
1810	10,177,200	8,272,300	18,450,500	7,764	144,486.72	\$0.39
1814	16,557,000	13,859,400	30,416,400	6,636	131,330.00	40
1815	18,265,600	14,647,400	32,913,000	6,457	157,794.00	45
1816	21,059,800	15,448,000	36,507,800	7,755	157,663.70	40
1817	21,643,600	16,373,400	38,017,000	7,497	163,313.50	40
1818	22,321,800	16,879,400	39,201,200	7,699	172,592.04	41
1819	22,795,800	16,583,400	39,379,200	8,030	169,859.10	40
1820	21,687,000	16,602,200	38,289,200	7,810	165,228.30	40
1821	22,122,000	18,671,600	40,793,600	8,646	174,968.32	39½
1822	23,364,400	18,775,800	42,140,200	8,880	167,583.37	36½
1823	25,367,000	19,529,800	44,896,800	9,855	172,423.60	35
1824	27,303,800	22,540,000	49,843,800	10,807	228,181.65	42½
1825	30,992,000	21,450,600	54,442,600	11,660	201,039.10	40½
1826	34,203,000	25,246,200	59,449,200	12,602	226,975.20	35
1827	36,061,400	29,797,000	65,858,800	12,442	242,946.40	35
1828	35,908,000	25,615,200	61,523,200	12,535	235,115.77	35½
1829	36,963,800	24,104,200	61,068,000	13,495	261,461.10	39½
1830	36,960,000	22,626,000	59,586,000	13,096	260,967.30	40½
1831	37,675,000	23,023,200	60,698,200	13,618	260,184.89	39½
1832	39,145,200	28,369,200	67,514,400	14,184	298,085.84	41
1833	40,966,400	29,510,800	70,477,200	14,899	321,876.60	42½
1834	43,140,600	31,665,200	74,805,800	15,137	374,292.76	47
1835	47,552,800	31,749,800	79,302,600	16,188	408,899.61	48½
1836	53,373,000	34,895,000	88,245,000	16,719	444,656.65	47½
1837	56,311,600	33,272,200	89,583,800	17,182	473,692.00	50
1838	57,372,400	32,859,200	90,231,600	15,615	465,557.34	49
1839	58,577,800	33,248,600	91,826,400	16,561	543,660.66	56½
1840	60,424,200	34,157,400	94,581,600	17,696	546,742.80	55
1841	61,963,000	36,043,600	98,006,600	18,915	616,412.10	60
1842	65,499,900	41,223,800	105,723,700	19,636	637,779.09	57
1843	67,673,400	42,372,600	110,056,000	20,063	712,379.70	62
1844	72,048,000	46,402,300	118,450,300	22,339	744,210.30	60
1845	81,991,400	53,957,300	135,948,700	24,287	811,338.09	57
1846	90,119,600	58,790,000	148,839,600	25,974	931,998.60	60
1847	97,764,500	64,598,900	162,360,400	27,008	1,014,674.40	60
1848	100,403,200	67,324,800	167,728,000	27,726	1,131,821.00	65
1849	102,827,500	71,352,700	174,180,200	28,363	1,174,715.80	65
1850	105,093,400	74,907,100	180,000,500	28,018	1,266,030.40	68
1851	109,358,500	78,588,500	187,947,000	28,445	1,358,296.50	70
1852	110,699,200	76,980,800	187,680,000	28,983	1,244,626.50	64
1853	116,090,900	90,423,300	206,514,200	29,959	1,614,446.42	76
1854	127,730,200	99,283,000	227,013,200	31,134	2,135,222.44	92
1855	136,351,300	105,580,900	241,932,200	31,602	1,910,280.94	77
1856	143,681,700	105,480,800	249,162,500	32,974	2,042,761.00	80
1857	149,713,800	108,398,100	258,111,900	33,162	2,450,183.67	93
1858	153,505,300	101,208,800	254,714,100	32,621	2,259,045.36	86
1859	158,410,900	105,018,100	263,429,000	33,456	2,605,445.33	97
1860	163,891,300	112,969,700	276,861,000	34,449	2,626,480.80	93
1861	167,682,100	108,078,000	275,760,100	35,161	2,507,006.39	89
1862	163,638,000	112,579,000	276,217,000	34,159	2,968,596.50	1.05
1863	169,624,500	132,882,700	302,507,200	41,227	3,546,068.80	1.15
1864	182,072,300	150,377,600	332,449,900	32,832	4,487,247.67	1.09½
1865	201,628,900	170,263,875	371,892,775	34,704	5,670,800.00	1.58
1866	225,767,215	189,595,130	415,362,345	34,192	5,468,094.48	1.30
1867	250,587,700	194,358,400	444,946,100	35,772	6,968,208.25	1.55

III.

STATEMENT exhibiting the Number and Tonnage of Vessels in the Coasting Trade, which entered into and cleared from the District of Boston and Charlestown, during the years ending June 30, 1848-67.

YEARS.	Number of Vessels.	Tonnage Entered.	Number of Vessels.	Tonnage Cleared.
1848,	1,628	345,888	3,110	554,730
1849,	1,422	324,134	2,980	580,078
1850,	1,423	326,837	8,171	602,506
1851,	1,623	314,979	2,843	518,408
1852,*	3,670	727,171	2,818	571,577
1853,*	2,340	620,232	2,918	629,489
1854,*	2,003	583,989	3,047	640,947
1855,	1,675	491,439	2,941	663,193
1856,	1,504	385,531	2,773	702,321
1857,	1,440	412,872	2,641	648,536
1858,	1,181	364,973	2,300	609,099
1859,	1,271	392,068	2,620	677,946
1860,	1,252	387,838	2,605	716,180
1861,	1,263	376,463	2,357	675,176
1862,	762	218,311	1,701	423,334
1863,	972	280,467	2,183	662,667
1864,	704	273,306	2,001	642,172
1865,	1,072	512,311	2,544	868,330
1866,	1,855	1,268,430	3,034	1,492,475
1867,	1,378	956,133	2,178	1,180,639

* In these years, the number of vessels arriving and departing, but which did not enter and clear, are included in the statement. In the other years, only such as entered and cleared are given.

STATEMENT exhibiting the same for the year ending December 31, 1867.

ENTERED.	Number of Vessels.	Tonnage.	Men.	Boys.
Quarter ending March 31, . .	264	217,968	4,369	69
" " June 30, . .	127	86,299	1,845	26
" " Sept. 30, . .	466	291,553	6,402	88
" " Dec. 31, . .	345	262,632	5,554	23
Total,	1,202	858,542	18,170	206

CLEARED.	Number of Vessels.	Tonnage.	Men.	Boys.
Quarter ending March 31, . .	408	271,998	5,727	164
" " June 30, . .	231	123,586	2,764	97
" " Sept. 30, . .	691	280,819	8,476	292
" " Dec. 31, . .	595	362,632	8,111	55
Total,	1,925	1,039,035	25,078	608

IV.

STATEMENT exhibiting the Number and Tonnage of AMERICAN and FOREIGN VESSELS which ENTERED into and CLEARED from the District of BOSTON and CHARLESTOWN, during the following years, ending June 30.

AMERICAN.					FOREIGN.			
Date.	Entered.		Cleared.		Entered.		Cleared.	
Ending June 31.	No. of Vessels.	Tons.	No. of Vessels.	Tons.	No. of Vessels.	Tons.	No. of Vessels.	Tons.
1850	1,028	260,540	904	215,801	1,908	218,295	2,199	208,776
1851	944	236,939	881	207,944	2,042	275,317	2,045	286,828
1852	908	257,344	848	224,784	1,899	260,758	1,896	285,845
1853	906	287,969	1,246	265,513	2,089	294,521	2,112	314,682
1854	991	320,638	990	284,530	2,083	333,249	2,064	329,038
1855	1,073	373,826	1,033	353,587	2,071	334,298	1,911	334,238
1856	1,055	354,528	1,036	337,133	2,033	327,853	2,039	310,164
1857	1,059	397,756	995	348,141	1,953	317,065	1,960	318,811
1858	930	337,802	798	258,685	1,963	327,569	1,754	254,388
1859	983	359,339	838	283,341	2,092	374,838	1,866	296,925
1860	927	344,191	783	245,384	2,190	374,386	2,231	386,462
1861	1,045	366,212	910	288,924	2,357	505,736	2,332	407,077
1862	992	337,441	824	244,884	1,724	281,984	1,373	282,086
1863	836	275,593	749	216,643	2,170	364,235	2,233	369,616
1864	602	181,484	623	158,032	2,631	498,682	2,621	502,232
1865	607	178,202	640	175,319	2,401	476,833	2,467	489,459
1866	566	196,726	509	169,927	2,644	528,699	2,688	516,617
1867	587	227,955	568	202,474	2,165	470,793	2,150	442,097

STATEMENT exhibiting the same for the year ending December 31, 1867.

AMERICAN VESSELS ENTERED.				No. Vessels.	Tonnage.	No. of Men.
Quarter ending March 31.				92	32,774	972
" " June 30.				228	82,071	2,450
" " Sept. 30.				170	70,688	2,147
" " Dec. 31.				97	42,422	1,293
Total,				587	227,955	6,862
FOREIGN VESSELS ENTERED.				No. Vessels.	Tonnage.	No. of Men.
Quarter ending March 31.				194	79,170	2,940
" " June 30.				684	141,503	5,948
" " Sept. 30.				804	149,498	6,565
" " Dec. 31.				483	100,622	4,315
Total,				2,165	470,793	19,768
AMERICAN VESSELS CLEARED.				No. Vessels.	Tonnage.	No. of Men.
Quarter ending March 31.				104	33,756	1,004
" " June 30.				170	61,256	1,902
" " Sept. 30.				158	58,470	1,872
" " Dec. 31.				136	48,992	1,648
Total,				568	202,474	6,426
FOREIGN VESSELS CLEARED.				No. Vessels.	Tonnage.	No. of Men.
Quarter ending March 31.				210	72,698	2,701
" " June 30.				626	124,489	5,264
" " Sept. 30.				812	152,149	6,562
" " Dec. 31.				502	92,761	4,305
Total,				2,150	442,097	18,832

STATISTICAL TABLES.

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V.

STATEMENT of the Tonnage of Boston for the following named years, ending June 30.

	1856.	1857.	1858.	1859.	1860.	1861.	1862.	1863.	1864.	1865.		1866.		1867.
	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons Old.*	Tons New.*	Tons Old.	Tons New.	
Permanent } Registered }	339,157	330,199	322,734	317,974	320,449	322,270	294,412	225,943	109,926	37,863	83,846	47,888	107,232	18,050 148,237
Temporary } Registered }	83,644	71,578	76,480	86,412½	90,961	91,157	85,184	68,269	44,106	29,752	24,401	10,220	45,450	1,685 52,512
Permanent } Enrolled }	44,831	46,218	49,682	51,235½	48,537½	34,804	43,862	51,439	68,257	21,945	19,710	11,790	42,295	.. 41,478
Temporary } Enrolled }	..	..	..	..	..	..	..	..	3,500	2,517	251	186	1,907	.. 1,795
Registered } Steam }	..	..	..	..	..	..	..	..	..	1,883	883	594	8,459	.. 10,440
Enrolled } Steam }	..	..	..	..	..	..	..	..	..	8,537	12,175	2,892	22,304	.. 16,805
Total	517,182	447,996	443,896	455,622	459,947½	454,231	423,458	345,681	225,791	102,500	98,816	73,510	227,637	19,735 271,415
Aggregate } Tonnage of }	4,871,652	4,940,943	5,049,808	5,145,037	5,353,868	5,539,813	5,112,165	5,126,081	4,969,401	3,156,787	1,579,694	942,299	3,303,479	.. 3,808,615

* Admeasurement.

VI.

STATEMENT of the declared value of Goods, Wares, and Merchandise, of the growth, produce, and manufacture of the United States, EXPORTED from the District of Boston and Charlestown to Foreign Countries, during the years ending June 30, 1846-67.

	Total.	Gold and Silver Coin and Bullion included in the foregoing.
Year ending June 30, 1846,	\$6,669,595	\$56,574
" " 1847,	7,872,992	30,018
" " 1848,	8,149,933	191,100
" " 1849,	6,714,590	33,597
" " 1850,	6,953,528	170,847
" " 1851,	8,269,645	805,925
" " 1852,	11,110,010	3,970,025
" " 1853,	15,203,203	3,736,939
" " 1854,	16,408,341	4,930,487
" " 1855,	22,970,460	12,022,598
" " 1856,	24,673,577	11,860,362
" " 1857,	24,894,019	12,712,438
" " 1858,	15,273,792	4,596,422
" " 1859,	14,196,130	4,125,840
" " 1860,	13,530,770	2,329,980
" " 1861,	12,947,276	549,300
" " 1862,	12,183,046	586,581
" " 1863,	19,096,215	3,106,088
" " 1864,	15,989,985	750,137
" " 1865,	19,219,499	290,079
" " 1866,	18,205,165	3,611,725
" " 1867,	17,298,532	801,628

STATEMENT of the same for the year ending December 31, 1867.

	Total.
In American Vessels, Quarter ending March 31,	\$1,571,162
" " June 30,	1,784,652
" " Sept. 30,	2,022,553
" " Dec. 31,	2,074,773
Total Exports in American Vessels,	\$7,453,140
In Foreign Vessels, Quarter ending March 31,	\$2,277,891
" " June 30,	2,802,739
" " Sept. 30,	2,259,043
" " Dec. 31,	2,500,920
Total Exports in Foreign Vessels,	\$9,840,593
Total Exports in American Vessels, as above,	7,453,140
Total,	\$17,293,733

VII.

STATEMENT of the declared value of Goods, Wares, and Merchandise, of the growth, produce, and manufacture of Foreign Countries, EXPORTED from the District of Boston and Charlestown to Foreign Ports, during the years ending June 30, 1846-67.

	Total.	Gold and Silver Coin and Bullion included in the foregoing.
Year ending June 30, 1846,	\$2,298,436	\$404,241
" " 1847,	1,843,999	344,453
" " 1848,	4,054,879	2,359,757
" " 1849,	1,977,483	144,999
" " 1850,	2,188,124	388,621
" " 1851,	2,228,508	459,930
" " 1852,	2,278,502	236,718
" " 1853,	2,891,480	267,610
" " 1854,	3,343,575	237,963
" " 1855,	3,671,201	256,470
" " 1856,	3,312,076	149,721
" " 1857,	3,432,899	372,880
" " 1858,	5,706,061	599,745
" " 1859,	1,975,990	26,380
" " 1860,	1,637,245	90,090
" " 1861,	2,501,188	175,000
" " 1862,	1,687,089	109,607
" " 1863,	2,203,846	151,650
" " 1864,	1,384,889	64,029
" " 1865,	2,209,145	118,243
" " 1866,	892,787	30,167
" " 1867,	2,019,342	19,572

STATEMENT of the same for the year ending December 31, 1867.

	Total.
In American Vessels, Quarter ending March 31,	\$123,356
" " June 30,	174,927
" " Sept. 30,	93,992
" " Dec. 31,	54,911
Total Exported in American Vessels,	\$447,186
In Foreign Vessels, Quarter ending March 31,	\$453,741
" " June 30,	458,302
" " Sept. 30,	221,092
" " Dec. 31,	216,892
Total Exported in Foreign Vessels,	\$1,350,027
Total Exported in American Vessels, as above,	447,186
Total,	\$1,797,213

VIII.

STATEMENT of the declared value of both the Domestic and Foreign EXPORTS, from the District of Boston and Charlestown, during the years ending June 30, 1846-67.

	Total.	Gold and Silver Coin and Bullion included in the foregoing.
Year ending June 30, 1846,	\$8,968,031	\$460,815
" " 1847,	9,716,991	374,471
" " 1848,	12,204,812	2,550,857
" " 1849,	8,692,073	178,596
" " 1850,	9,141,652	559,468
" " 1851,	10,498,153	1,265,855
" " 1852,	13,388,512	4,206,743
" " 1853,	18,094,683	4,004,549
" " 1854,	19,751,916	5,268,450
" " 1855,	26,641,661	12,279,068
" " 1856,	27,985,653	12,010,083
" " 1857,	28,326,918	13,085,318
" " 1858,	20,979,853	5,196,167
" " 1859,	16,172,120	4,151,860
" " 1860,	15,168,015	2,420,070
" " 1861,	15,448,464	724,300
" " 1862,	13,870,135	870,135
" " 1863,	21,300,061	3,257,738
" " 1864,	17,374,844	814,166
" " 1865,	21,428,644	408,322
" " 1866,	19,097,952	3,641,892
" " 1867,	19,317,874	921,200

STATEMENT of the same for the year ending December 31, 1867.

	Total.
In American Vessels, Quarter ending March 31,	\$1,694,518
" " June 30,	1,959,579
" " Sept. 30,	2,116,545
" " Dec. 31,	2,129,684
Total Exports in American Vessels,	\$7,900,326
In Foreign Vessels, Quarter ending March 31,	\$2,731,632
" " June 30,	3,261,041
" " Sept. 30,	2,480,135
" " Dec. 31,	2,717,812
Total Exports in Foreign Vessels,	\$11,190,620
Total Exports in American Vessels, as above,	7,900,326
Sum total of all Exports,	\$19,090,946

IX. — (A.)

STATEMENT exhibiting the declared value of Merchandise transported in Bond to Canada, from the District of Boston and Charlestown, during the years 1847 to 1867 inclusive.

From January 1 to December 31, 1847,	\$21,715.88
" " 1848,	24,348.38
" " 1849,	33,140.00
" " 1850,	151,817.00
" " 1851,	594,709.00
" " 1852,	1,966,172.00
" " 1853,	4,947,484.00
" " 1854,	5,178,911.00
" " 1855,	4,970,408.00
" " 1856,	4,787,386.00
" " 1857,	3,421,372.00
" " 1858,	1,086,616.00
" " 1859,	1,772,641.00
" " 1860,	344,536.00
" " 1861,	456,654.00
" " 1862,	457,976.00
" " 1863,	340,216.00
" " 1864,	439,215.00
" " 1865,	362,167.00
" " 1866,	551,178.00
First Quarter, to March 31, 1867, \$259,832	854,654.00
Second " June 30, " 232,762	
Third " Sept. 30, " 235,511	
Fourth " Dec. 31, " 126,549	

(B.)

STATEMENT of the value of Merchandise, imported into the Port of Boston, in transit inland for the adjacent British Provinces, during the year ending December 31, 1867.

Quarter ending March 31,	\$117,989.00
" June 30,	121,640.00
" Sept. 30,	118,181 00
" Dec. 31,	120,654.00
Total value,	\$478,464.00

X.

STATEMENT of the declared value of Goods, Wares, and Merchandise, of the growth, produce and manufacture of Foreign Countries, IMPORTED into the District of Boston and Charlestown, during the years ending June 30, 1846-67.

Year ending June 30, 1846,	\$22,615,117*
" " 1847,	35,523,968
" " 1848,	27,182,308
" " 1849,	23,341,145
" " 1850,	28,659,733
" " 1851,	30,508,417
" " 1852,	31,958,192
" " 1853,	39,300,912
" " 1854,	45,988,545
" " 1855,	43,256,279
" " 1856,	41,661,088
" " 1857,	44,840,083
" " 1858,	40,432,710
" " 1859,	41,174,670
" " 1860,	39,366,560
" " 1861,	44,014,151
" " 1862,	22,866,016
" " 1863,	27,083,272
" " 1864,	30,263,853
" " 1865,	24,540,494
" " 1866,	42,650,884
" " 1867,	45,288,752

*The amount, \$22,615,117 is for only three-fourths of this year, i.e. from September 30, 1846, to June 30, 1846.

STATEMENT of the same for the year ending December 31, 1867.

In American Vessels, Quarter ending March 31,	\$2,775,035
" " June 30,	4,685,420
" " Sept. 30,	3,986,887
" " Dec. 31,	2,675,359
Total Imports in American Vessels,	\$14,072,701
In Foreign Vessels, Quarter ending March 31,	\$7,184,669
" " June 30,	7,444,957
" " Sept. 30,	6,563,599
" " Dec. 31,	5,255,633
Total Imports in Foreign Vessels,	\$26,448,858
Total Imports in American Vessels, as above,	14,072,701
Total Imports,	\$40,521,559

XI.

STATEMENT exhibiting the exports and imports of Coin and Bullion from 1821 to 1867, inclusive, and also the excess of imports and exports during the same years.

Fiscal year ending—	Imported.	EXPORTED.			Excess of Imports.	Excess of Exports.
		American.	Foreign.	Total.		
Sept. 30, 1821	\$8,064,890	.	\$10,478,059	\$10,478,059	.	\$2,413,169
1822	3,369,846	.	10,810,180	10,810,180	.	7,440,334
1823	5,097,896	.	6,372,897	6,372,897	.	1,275,091
1824	8,378,970	.	7,014,552	7,014,552	\$1,366,148	.
1825	6,150,765	.	8,797,055	8,797,055	.	2,646,290
1826	6,880,966	\$605,855	4,098,678	4,704,533	2,176,433	.
1827	8,151,130	1,043,574	6,971,306	8,014,880	136,250	.
1828	7,489,741	693,037	7,550,439	8,243,476	.	753,735
1829	7,403,612	612,886	4,311,134	4,924,020	2,479,592	.
1830	8,155,964	937,151	1,241,622	2,178,773	5,977,191	.
1831	7,305,945	2,058,474	6,956,457	9,014,931	.	1,708,986
1832	5,907,504	1,410,941	4,245,399	5,656,340	251,164	.
1833	7,070,368	366,842	2,244,859	2,611,701	4,458,667	.
1834	17,911,632	400,500	1,676,258	2,076,758	15,834,874	.
1835	13,131,447	729,601	5,748,174	6,477,775	6,633,672	.
1836	13,400,881	345,738	3,978,598	4,324,336	9,076,545	.
1837	10,516,414	1,283,519	4,692,730	5,976,249	4,540,165	.
1838	17,747,116	472,941	3,035,105	3,508,046	14,239,070	.
1839	5,595,176	1,908,358	6,868,385	8,776,743	.	3,181,567
1840	8,882,813	2,235,073	6,181,941	8,417,014	465,799	.
1841	4,988,633	2,746,486	7,287,846	10,034,332	.	5,045,699
1842	4,087,016	1,170,754	3,642,785	4,813,539	.	726,523
June 30,* 1843	22,390,559	107,429	1,413,362	1,520,791	20,869,768	.
June 30,† 1844	5,830,429	183,405	5,270,809	5,454,214	376,215	.
1845	4,070,242	844,446	7,762,049	8,606,495	.	4,536,253
1846	3,777,732	423,851	3,481,417	3,905,268	.	127,536
1847	24,121,289	62,620	1,844,404	1,907,024	22,214,265	.
1848	6,360,284	2,700,412	13,141,204	15,841,616	.	9,481,392
1849	6,651,240	956,874	4,447,774	5,404,648	1,246,592	.
1850	4,628,792	2,046,679	5,476,315	7,522,994	.	2,894,202
1851	5,453,592	18,069,580	11,403,172	29,472,752	.	24,019,160
1852	5,505,044	37,437,837	5,236,298	42,674,135	.	37,169,091
1853	4,201,382	23,548,535	3,938,340	27,486,875	.	23,285,493
1854	6,939,342	38,062,570	3,218,934	41,281,504	.	34,342,162
1855	3,659,812	53,957,418	2,289,925	56,247,343	.	52,587,531
1856	4,207,632	44,148,279	1,597,206	45,745,485	.	41,537,853
1857	12,461,799	60,078,352	9,055,570	69,136,922	.	56,675,123
1858	19,274,496	42,407,246	10,225,901	52,633,147	.	33,358,651
1859	7,434,789	57,502,305	6,385,106	63,887,411	.	56,452,622
1860	8,550,135	56,946,851	9,599,388	66,546,239	.	57,996,104
1861	32,314,298	23,799,870	4,364,965	28,164,835	4,149,463	.
1862	16,415,088	31,044,651	5,842,989	36,887,640	.	20,472,552
1863	9,584,105	55,993,562	7,398,474	63,392,036	.	53,807,931
1864	13,115,612	64,483,800	4,906,685	69,390,485	.	56,274,873
1865	7,225,377	51,925,277	2,522,907	54,448,184	.	47,222,807
1866	10,329,156	82,643,374	3,400,697	86,044,071	.	75,714,915
1867	22,308,345	55,116,384	5,858,802	60,975,186	.	38,666,841

* Nine months to June 30.

† Year ending June 30.

XII.

STATEMENT exhibiting the amount of Tonnage of the United States annually from 1789 to 1867, inclusive; also, the registered, enrolled, and licensed tonnage employed in steam navigation in each year.

Year ending—	Registered Sail Tonnage.	Registered Steam Tonnage.	Enrolled and Licensed Sail Tonnage.	Enrolled and Licensed Steam Ton- nage.	Total Tonnage.
	TONS.				
Dec. 31, 1789	123,893	.	77,669	.	201,562
1790	346,254	.	132,123	.	274,377
1791	362,110	.	139,036	.	502,146
1792	411,438	.	153,019	.	564,457
1793	367,734	.	153,030	.	520,764
1794	438,863	.	189,755	.	628,618
1795	529,471	.	218,494	.	747,965
1796	576,733	.	255,166	.	831,899
1797	597,777	.	279,136	.	876,913
1798	603,376	.	294,952	.	898,328
1799	662,197	.	277,212	.	939,409
1800	559,921	.	302,571	.	972,492
1801	632,907	.	314,670	.	947,577
1802	560,380	.	331,724	.	892,104
1803	597,157	.	352,015	.	949,172
1804	672,530	.	369,874	.	1,042,404
1805	749,341	.	391,027	.	1,140,368
1806	808,265	.	400,451	.	1,208,716
1807	848,307	.	420,241	.	1,268,548
1808	769,054	.	473,542	.	1,242,596
1809	910,059	.	440,222	.	1,350,281
1810	984,269	.	449,515	.	1,424,748
1811	768,852	.	463,650	.	1,232,502
1812	760,624	.	509,373	.	1,269,997
1813	674,853	.	491,776	.	1,166,629
1814	674,633	.	484,577	.	1,159,210
1815	854,295	.	513,833	.	1,368,128
1816	800,760	.	571,459	.	1,372,219
1817	800,725	.	590,187	.	1,399,912
1818	606,089	.	619,096	.	1,225,185
1819	612,930	.	647,821	.	1,260,751
1820	619,048	.	661,119	.	1,280,167
1821	619,896	.	679,062	.	1,298,958
1822	628,150	.	696,549	.	1,324,699
1823	639,921	.	671,766	24,879	1,336,566
1824	669,973	.	697,580	21,610	1,389,163
1825	700,788	.	699,263	23,061	1,423,112
1826	737,978	.	762,154	34,059	1,534,191
1827	747,170	.	833,240	40,198	1,620,608
1828	812,619	.	889,355	39,418	1,741,392
1829	650,143	.	556,618	54,037	1,260,798
1830	575,056	1,419	552,248	63,053	1,191,776
1831	619,575	877	613,827	33,568	1,267,847
1832	686,809	181	661,827	90,633	1,439,450
1833	749,482	545	754,819	101,305	1,606,151
1834	857,098	340	778,995	122,474	1,758,907

STATISTICAL TABLES.

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STATEMENT exhibiting the amount of tonnage, &c.—Continued.

Year ending—	Registered Sail Tonnage.	Registered Steam Tonnage.	Enrolled and Licensed Sail Tonnage.	Enrolled and Licensed Steam Ton- nage.	Total Tonnage.
TONS.					
Sept. 30, 1835	885,481	340	816,645	122,474	1,824,940
1836	897,321	454	839,226	145,102	1,822,103
1837	809,343	1,104	932,576	153,661	1,896,684
1838	819,801	2,791	982,416	190,632	1,995,640
1839	829,096	5,149	1,062,445	199,789	2,096,479
1840	895,610	4,155	1,082,815	198,154	2,180,764
1841	945,057	746	1,010,599	174,342	2,130,744
1842	970,658	4,701	892,072	224,960	2,092,391
June 30, 1843	1,003,932	5,373	917,804	231,494	2,158,603
1844	1,061,856	6,909	946,060	265,270	2,280,095
1845	1,088,680	6,492	1,002,303	319,527	2,417,002
1846	1,123,999	6,287	1,090,192	341,606	2,562,084
1847	1,235,682	5,631	1,198,523	399,210	2,839,046
1848	1,344,819	16,068	1,381,332	411,823	3,154,042
1849	1,418,072	20,870	1,453,459	441,525	3,334,016
1850	1,540,769	44,429	1,468,738	481,005	3,535,454
1851	1,663,917	62,390	1,524,915	521,217	3,772,439
1852	1,819,774	79,704	1,675,456	563,536	4,138,440
1853	2,013,154	90,520	1,789,238	514,098	4,407,010
1854	2,238,783	95,036	1,887,512	581,571	4,802,902
1855	2,440,091	115,045	2,021,625	655,240	5,212,001
1856	2,401,687	89,715	1,796,888	583,362	4,871,652
1857	2,377,094	86,873	1,857,964	618,911	4,940,842
1858	2,499,742	78,027	2,550,067	651,363	5,049,808
1859	2,414,654	92,748	1,961,631	676,005	5,145,038
1860	2,448,941	97,296	2,036,990	770,641	5,353,868
1861	2,540,020	102,608	2,122,589	774,596	5,539,813
1862	2,177,253	113,998	2,224,449	596,465	5,112,165
1863	1,892,899	133,215	2,660,212	439,755	5,126,081
1864	1,475,376	106,519	2,550,690	853,816	4,986,401
Old * } 1865	1,022,465	69,539	1,866,594	558,189	3,516,787
New* } 1865	482,109	28,469	724,901	344,515	1,579,694
Old * } 1866	341,619	42,776	443,635	114,269	942,299
New* } 1866	953,018	155,513	1,489,194	770,754	3,368,479
1867	1,178,715	175,520	1,642,066	872,314	3,868,615

* Admeasurement.

XIII.

STATEMENT exhibiting the gross value of Exports and Imports, from the beginning of the Government to the 30th of June, 1867.

Years ending—	EXPORTS.			IMPORTS.
	Domestic Products.	Foreign Merchandise.	Total.	Total.
Sept. 30, 1790. . .	\$19,566,000	\$ 539,156	\$20,205,156	\$23,000,000
1791. . .	18,500,000	512,041	19,012,041	29,200,000
1792. . .	19,000,000	1,753,098	20,753,098	31,500,000
1793. . .	24,000,000	2,109,572	26,109,572	31,100,000
1794. . .	26,500,000	6,526,233	33,026,233	34,600,000
1795. . .	39,500,000	8,489,472	47,989,472	69,756,268
1796. . .	40,764,097	26,300,000	67,064,097	81,436,164
1797. . .	29,850,206	27,000,000	56,850,206	75,379,406
1798. . .	28,527,097	33,000,000	61,527,097	68,551,700
1799. . .	33,142,522	45,523,000	78,665,522	79,069,148
1800. . .	31,840,903	39,130,877	70,971,780	91,252,768
1801. . .	47,473,204	46,642,721	94,115,925	111,363,511
1802. . .	36,708,189	35,774,971	72,483,160	76,333,333
1803. . .	42,205,961	13,594,072	55,800,033	64,666,666
1804. . .	41,467,477	36,231,597	77,699,074	85,000,000
1805. . .	42,387,002	53,179,019	95,566,021	120,600,000
1806. . .	41,253,727	60,283,236	101,536,963	129,410,000
1807. . .	48,699,592	59,643,558	108,343,150	138,500,000
1808. . .	9,433,546	12,997,414	22,430,960	56,990,000
1809. . .	31,405,702	20,797,531	52,203,233	59,400,000
1810. . .	42,366,675	24,391,295	66,657,970	85,400,000
1811. . .	45,294,043	16,022,790	61,316,833	53,400,000
1812. . .	30,032,109	8,495,127	38,527,236	77,030,000
1813. . .	25,008,132	2,847,865	27,856,997	22,005,000
1814. . .	6,782,272	145,169	6,927,441	12,965,000
1815. . .	45,974,403	6,583,350	52,557,753	113,041,274
1816. . .	64,781,896	17,138,156	81,920,452	147,103,000
1817. . .	68,313,500	19,358,069	87,671,560	99,250,000
1818. . .	73,854,437	19,426,696	93,281,133	121,750,000
1819. . .	50,976,838	19,165,683	70,142,521	87,125,000
1820. . .	51,683,640	18,008,029	69,691,669	74,450,000
1821. . .	43,671,894	21,302,488	64,974,382	62,585,724
1822. . .	49,874,079	22,286,202	72,160,281	83,241,541
1823. . .	47,155,408	27,543,622	74,699,030	77,579,267
1824. . .	50,649,500	25,337,157	75,986,657	89,549,007
1825. . .	66,944,745	32,590,643	99,535,388	96,340,075
1826. . .	53,055,710	24,530,612	77,595,322	84,974,477
1827. . .	58,921,691	23,403,136	82,324,827	79,484,068
1828. . .	50,669,669	21,595,017	72,264,886	88,509,824
1829. . .	55,700,193	16,658,478	72,358,671	74,492,527
1830. . .	59,462,029	14,387,479	73,849,508	70,876,920
1831. . .	61,277,057	20,033,526	81,310,583	103,191,124
1832. . .	63,137,470	24,039,473	87,176,943	101,029,266
1833. . .	70,317,698	19,822,735	90,140,443	108,118,311

STATEMENT of the value of Exports and Imports—Continued.

Years ending—	EXPORTS.			IMPORTS.
	Domestic Products.	Foreign Merchandise.	Total.	Total.
Sept. 30, 1834, . .	\$81,024,162	\$23,312,811	\$104,336,937	\$126,521,332
1835, . .	101,189,082	20,504,495	121,693,577	149,895,742
1836, . .	106,916,680	21,746,360	128,663,040	189,980,035
1837, . .	95,564,414	21,854,962	117,419,376	140,989,217
1838, . .	96,033,821	12,452,795	108,486,616	113,717,404
1839, . .	103,533,891	17,494,525	121,028,416	162,092,132
1840, . .	113,895,634	18,190,312	132,085,936	107,141,519
1841, . .	106,382,722	15,469,081	121,851,803	127,946,177
1842, . .	92,969,996	11,721,538	104,691,534	100,162,087
9 mos. to June 30, 1843, . .	77,793,783	6,552,697	84,346,480	64,753,799
Y'r end'g June 30, 1844, . .	99,715,179	11,484,867	111,200,046	108,435,035
1845, . .	99,299,776	15,346,830	114,646,606	117,254,564
1846, . .	102,841,893	11,346,623	113,488,516	121,691,797
1847, . .	150,637,464	8,011,158	158,648,622	146,545,638
1848, . .	132,904,121	21,128,010	154,032,131	154,998,928
1849, . .	132,666,955	13,088,865	145,755,820	147,857,439
1850, . .	136,946,912	14,951,808	151,898,720	178,138,318
1851, . .	196,689,718	21,698,293	218,388,011	216,224,932
1852, . .	192,368,984	17,289,382	209,658,366	212,945,442
1853, . .	213,417,697	17,558,460	230,976,157	267,978,647
1854, . .	253,390,870	24,850,194	278,241,064	304,562,381
1855, . .	246,708,553	28,448,293	275,156,846	261,468,520
1856, . .	310,586,330	16,378,578	326,964,908	314,639,942
1857, . .	338,985,065	23,975,617	362,960,682	360,890,141
1858, . .	293,758,279	30,886,142	324,644,421	282,613,150
1859, . .	335,894,385	20,895,077	356,789,462	338,768,130
1860, . .	373,189,274	26,933,022	400,122,296	362,166,254
1861, . .	228,699,486	15,271,791	243,971,277	286,598,135
1862, . .	213,069,519	16,869,641	229,938,985	275,355,051
1863, . .	305,884,998	16,474,256	322,359,254	252,919,920
1864, . .	281,869,371	20,115,190	301,984,561	329,562,895
1865, . .	306,306,758	30,390,365	336,697,123	234,339,810
1866,* . .	550,684,277	14,742,117	565,426,394	445,512,158
1867, . .	440,838,834	20,775,651	461,614,485	412,233,332

NOTE.—Prior to 1821, the Treasury reports did not give the value of imports. To that period their value, and also the value of domestic and foreign exports, have been estimated from sources believed to be authentic. From 1821 to 1867, inclusive, their value has been taken from official documents.

* The imports for 1866, as given in last year's report, did not include the returns from New Orleans, as they had not then been received at the Treasury Department. They are now included.

XIV.

STATEMENT of the Public Debt on the first day of January in each of the years from 1791 to 1842, inclusive, and at various dates in subsequent years, to July, 1867.

Years.	Amount.
On the 1st day of January, . . . 1791,	\$75,463,476.52
1792,	77,227,924.66
1793,	80,352,634.04
1794,	78,427,404.77
1795,	80,747,587.38
1796,	83,762,172.07
1797,	82,064,479.33
1798,	79,228,529.12
1799,	78,408,669.77
1800,	82,976,294.35
1801,	83,038,050.80
1802,	80,712,632.25
1803,	77,054,686.30
1804,	86,427,120.88
1805,	82,312,150.50
1806,	75,723,270.66
1807,	69,218,398.64
1808,	65,196,317.97
1809,	57,023,192.09
1810,	53,173,217.52
1811,	48,005,587.76
1812,	45,209,737.90
1813,	55,962,827.57
1814,	81,487,846.24
1815,	99,833,660.15
1816,	127,334,933.74
1817,	123,491,965.16
1818,	103,466,633.83
1819,	95,529,648.28
1820,	91,015,566.15
1821,	89,987,427.66
1822,	93,546,676.98
1823,	90,875,877.28
1824,	90,269,777.77
1825,	83,788,432.71
1826,	81,054,059.99
1827,	73,987,357.20
1828,	67,475,043.87
1829,	58,421,413.67
1830,	48,565,406.50
1831,	39,123,191.68
1832,	24,322,235.18
1833,	7,001,032.88
1834,	4,760,081.08

STATEMENT of the Public Debt, &c.—Continued.

Years.	Amount.
On the 1st day of January, . . . 1835,	\$ 351,289.05
1836,	291,089.05
1837,	1,878,223.55
1838,	4,857,660.46
1839,	11,983,737.53
1840,	5,125,077.63
1841,	6,737,398.00
1842,	15,028,486.37
On the 1st day of July, . . . 1843,	27,203,450.69
1844,	24,748,188.23
1845,	17,093,794.80
1846,	16,750,926.33
1847,	38,956,623.38
1848,	48,526,379.37
On the 1st day of December, . . 1849,	64,704,693.71
1850,	64,228,238.37
On the 20th day of November, . 1851,	62,560,395.26
On the 30th day of December, . 1852,	65,131,692.13
On the 1st day of July, . . . 1853,	67,340,628.78
1854,	47,242,206.05
On the 17th day of November, . 1855,	39,969,731.05
On the 15th day of November, . 1856,	30,963,909.64
On the 1st day of July, . . . 1857,	29,060,386.90
1858,	44,910,777.66
1859,	58,754,699.33
1860,	64,769,703.08
1861,	90,867,828.68
1862,	514,211,371.92
1863,	1,098,793,181.37
1864,	1,740,690,489.49
1865,	2,682,593,026.58
1866,	2,783,425,879.21
1867,	2,692,199,215.12

XV.

Gold and Silver Coinage at the Mint of the United States in the several years from 1800, including the Coinage of the Branch Mints and the Assay Office (New York,) from their organization to June 30, 1867.

Years.	Gold.	Silver.	Aggregate.
1800,	\$317,760.00	\$224,296.00	\$542,056.00
1801,	422,570.00	74,758.00	497,328.00
1802,	423,310.00	58,343.00	481,653.00
1803,	258,377.50	87,118.00	345,495.00
1804,	258,642.50	100,340.50	358,983.00
1805,	170,367.50	149,388.50	319,756.00
1806,	324,505.00	471,319.00	795,824.00
1807,	437,495.00	597,448.75	1,034,943.75
1808,	284,665.00	684,300.00	968,965.00
1809,	169,375.00	707,376.00	876,751.00
1810,	501,435.00	638,773.50	1,140,208.50
1811,	497,905.00	608,340.00	1,106,245.00
1812,	290,435.00	814,029.50	1,104,464.50
1813,	477,140.00	620,951.50	1,098,091.50
1814,	77,270.00	561,687.50	638,957.50
1815,	3,175.00	17,308.00	20,483.00
1816, . . . . .	.	28,575.75	28,575.75
1817, . . . . .	.	607,783.50	607,783.50
1818,	242,940.00	1,070,454.50	1,313,394.50
1819,	258,615.00	1,140,000.00	1,398,615.00
1820,	1,319,030.00	501,680.70	1,820,710.70
1821,	189,325.00	825,762.45	1,015,087.45
1822,	88,980.00	805,806.50	894,786.50
1823,	72,425.00	895,550.00	967,975.00
1824,	93,200.00	1,752,477.00	1,845,677.00
1825,	156,385.00	1,564,583.00	1,720,968.00
1826,	92,245.00	2,002,090.00	2,094,335.00
1827,	131,565.00	2,869,200.00	3,000,765.00
1828,	140,145.00	1,575,600.00	1,715,745.00
1829,	295,717.50	1,994,578.00	2,290,295.50
1830,	643,105.00	2,495,400.00	3,138,505.00
1831,	714,270.00	3,175,600.00	3,889,870.00
1832,	798,435.00	2,579,000.00	3,377,435.00
1833,	978,550.00	2,759,000.00	3,737,550.00
1834,	3,954,270.00	3,415,002.00	7,369,272.00
1835,	2,186,175.00	3,443,003.00	5,629,178.00
1836,	4,135,700.00	3,606,100.00	7,741,800.00
1837,	1,148,305.00	2,096,010.00	3,244,315.00
1838,	1,809,595.00	2,315,250.00	4,124,845.00
1839,	1,375,760.00	2,098,636.00	3,474,396.00
1840,	1,690,802.00	1,712,178.00	3,402,980.00
1841,	1,102,097.50	1,115,875.00	2,217,972.50
1842,	1,833,170.50	2,325,750.00	4,158,920.50
1843,	8,302,797.50	3,722,260.00	12,025,037.50
1844,	5,428,230.00	2,235,550.00	7,663,780.00
1845,	3,756,447.50	1,873,200.00	5,629,647.50
1846,	4,034,177.50	2,558,580.00	6,592,757.50
1847,	20,221,385.00	2,374,450.00	22,595,835.00

STATISTICAL TABLES.

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Gold and Silver Coinage—Continued.

Years.	Gold.	Silver.	Aggregate.
1848,	\$3,775,512.50	\$2,040,050.00	\$5,815,562.50
1849,	9,007,761.50	2,114,950.00	11,122,711.50
1850,	31,981,738.50	1,866,100.00	33,847,838.50
1851,	62,614,492.50	774,397.00	63,388,889.50
1852,	56,846,187.50	999,410.00	57,845,597.50
1853,	55,213,906.94	9,077,571.00	64,291,477.94
1854,	52,094,595.47	8,619,270.00	60,713,865.47
1855, (to Sept. 30,) . .	41,166,557.93	2,893,745.00	44,060,302.93
1856, "	58,936,893.41	5,347,070.49	94,283,963.90
1857, "	48,437,964.31	3,375,608.01	51,813,572.32
1858, "	51,841,433.91	9,028,531.44	60,869,965.35
1859, (to June 30,) . .	19,777,418.70	4,699,223.95	24,476,642.65
1860, "	23,447,283.35	3,250,636.26	26,697,919.61
1861, "	80,708,400.64	2,883,706.94	83,592,107.58
1862, "	61,676,576.55	3,231,081.51	65,023,658.06
1863, "	22,645,729.90	1,564,297.22	24,210,027.12
1864, "	23,982,748.31	850,086.99	24,832,835.30
1865, "	30,685,699.95	950,218.69	31,635,918.64
1866, "	37,429,430.46	1,596,646.58	39,026,077.04
1867, "	39,838,878.82	1,562,694.18	41,401,573.00

XVI.

STATEMENT exhibiting the aggregate value of Breadstuffs and Provisions exported annually from 1821 to 1867.

Year ending —	Amount.	Year ending —	Amount.
Sept. 30, 1821, . .	\$12,341,901	1845, . .	\$16,743,421
1822, . .	13,886,856	1846, . .	27,701,921
1823, . .	13,767,847	1847, . .	68,701,121
1824, . .	15,059,484	1848, . .	37,472,751
1825, . .	11,634,449	1849, . .	38,155,507
1826, . .	11,303,496	1850, . .	26,051,373
1827, . .	11,685,556	1851, . .	21,948,651
1828, . .	11,461,144	1852, . .	25,857,027
1829, . .	13,131,858	1853, . .	32,985,322
1830, . .	12,075,430	1854, . .	65,941,323
1831, . .	17,530,227	1855, . .	38,895,348
1832, . .	12,424,703	1856, . .	77,187,301
1833, . .	14,209,128	1857, . .	74,667,852
1834, . .	11,524,024	1858, . .	50,683,285
1835, . .	12,009,399	1859, . .	38,305,991
1836, . .	10,614,130	1860, . .	45,271,850
1837, . .	9,588,359	1861, . .	94,982,695
1838, . .	9,636,650	1862, . .	119,441,596
1839, . .	14,147,779	1863, . .	143,772,421
1840, . .	19,067,535	1864, . .	110,360,840
1841, . .	17,196,102	1865, . .	105,254,620
1842, . .	16,902,876	1866, . .	72,438,929
June 30,* 1843, . .	11,204,123	1867, . .	64,195,480
June 30,† 1844, . .	17,970,135		

* Nine months ending June 30.

† Year ending June 30.

XVII.

STATEMENT of the Receipts of the United States from March 4th, 1789 to June 30th, 1867.

Year.	Receipts.	Year.	Receipts.
1791,*	\$10,210,025.75	1830,	\$24,844,116.51
1792,	8,740,766.77	1831,	28,526,820.82
1793,	5,720,624.28	1832,	31,867,450.66
1794,	10,041,101.65	1833,	33,948,426.25
1795,	9,419,802.79	1834,	21,791,935.55
1796,	8,740,329.65	1835,	35,430,087.10
1797,	8,758,916.40	1836,	50,826,796.08
1798,	8,209,070.07	1837,	27,947,142.19
1799,	12,621,459.84	1838,	39,019,382.60
1800,	12,451,184.14	1839,	35,340,025.82
1801,	12,945,455.95	1840,	25,069,662.84
1802,	15,001,391.31	1841,	20,519,477.65
1803,	11,064,097.63	1842,	34,773,744.89
1804,	11,835,840.02	1843,†	20,782,410.45
1805,	13,689,509.14	1844,	31,198,555.73
1806,	15,608,828.78	1845,	29,941,853.90
1807,	16,398,019.26	1846,	29,684,157.05
1808,	17,062,484.09	1847,	55,401,804.58
1809,	7,773,473.12	1848,	57,006,889.65
1810,	12,144,206.53	1849,	59,796,892.98
1811,	14,431,838.14	1850,	47,669,766.75
1812,	22,639,032.76	1851,	52,761,278.55
1813,	40,524,844.95	1852,	49,868,468.29
1814,	34,559,536.95	1853,	61,803,404.58
1815,	50,961,237.60	1854,	73,802,291.40
1816,	57,171,421.82	1855,	65,351,374.68
1817,	33,833,592.03	1856,	74,056,899.24
1818,	21,593,945.66	1857,	68,969,212.57
1819,	24,605,665.37	1858,	70,372,665.96
1820,	20,881,493.68	1859,	81,773,965.64
1821,	19,573,703.72	1860,	76,841,407.83
1822,	20,232,427.94	1861,	83,371,640.13
1823,	20,540,666.26	1862,	581,628,181.26
1824,	24,381,212.79	1863,	889,379,652.52
1825,	26,840,858.02	1864,	1,385,758,614.58
1826,	25,260,434.21	1865,	1,805,939,345.93
1827,	22,966,363.96	1866,	1,270,884,173.11
1828,	24,763,629.23	1867,	1,131,060,920.16
1829,	24,827,627.38		

* From March 4, 1789, to December 31, 1791.

† Half year ending June 30, 1843.

DONATIONS IN THE YEAR 1867.

From the Department of the Interior at Washington.

- One set of Public Documents, 2d Session, 38th Congress, twenty-eight books.
- One set of Public Documents, 1st Session, 39th Congress, thirty-eight books.
- One set of Public Documents, 2d Session, 39th Congress, twenty-eight books.

From the Hon. HENRY WILSON.

- Message and Documents, 1st Session, 39th Congress, ten books.
- Land Office Report, 1866.
- Mineral Resources of the United States, 1866.
- Congressional Globe, 2d Session, 39th Congress.
- United States Coast Survey Report, 1865.
- Patent Office Report, 1865, three volumes.
- Supplement to the Conduct of the War, two volumes.

From the Hon. SAMUEL HOOPER.

- Commercial Relations, 1865.
- Commerce and Navigation, 1866.
- Mineral Resources of the United States.
- Mineral Resources of the West.

From the Hon. GINERY TWICHELL.

- Commerce and Navigation, 1866.
- Acts and Resolutions, 2d Session, 39th Congress.
- Internal Revenue Law, 1867.
- Survey of the Upper Mississippi River.
- Supplement to the Conduct of the War.
- Land Office Report, 1866.

From the Hon. F. W. SEWARD.

- Commercial Relations, 1866.

From the Hon. R. S. CHASE.

- Diplomatic Correspondence, 1866, three volumes.

From the Legislature of Massachusetts.

- Public Documents, 1866, four volumes.
- Acts and Resolves, 1867.

From the City Council of Boston.

- City Documents, 1866, two volumes.
- Reports of the United States Commissioners on Boston Harbor.

From Messrs. SWIEK & Co.

- Directory of St. Joseph, 1867-8.

From Captain NICKERSON.

- Trade and Commerce of Nova Scotia, 1866.

From HENRY N. SEALY, Esq., (Somerset, England.)

- Coins, Currency and Banking, Part 2.

- From **GEORGE B. WRIGHT, Esq.**
Ohio Railway Report, 1867.
- From the **English Board of Trade.**
Monthly Statements of Trade and Navigation.
- From **ALEXANDER DELMAR, Esq.**
Monthly Statements of Commerce and Navigation.
- From the **Liverpool Chamber of Commerce.**
Report of Council to Annual Meeting, 1867.
- From the **Bengal Chamber of Commerce.**
Semi-Annual Reports.
- From the **Chamber of Commerce, New York.**
Annual Report, 1867.
Chamber of Commerce Records, 1768-84.
- From the **Chamber of Commerce, Milwaukee.**
Annual Report, 1867, ten copies.
- From the **Chamber of Commerce, Memphis.**
Annual Report, 1867.
- From the **Board of Trade, Quebec.**
Annual Report, 1867.
- From the **Board of Trade, Portland.**
Annual Report, 1867, three copies.
- From the **Board of Trade, Baltimore.**
Annual Report, 1867, six copies.
- From the **Board of Trade, Philadelphia.**
Annual Report, 1867, four copies.
- From the **Union Merchants' Exchange, St. Louis.**
Directory of St. Louis.
Annual Report, 1867, four copies.
- From the **Chamber of Commerce, Cincinnati.**
Annual Report, 1867, forty copies.
- From the **Board of Trade, Chicago.**
Annual Report, 1867, six copies.
Directory of Chicago, 1867.

ACT OF INCORPORATION.

COMMONWEALTH OF MASSACHUSETTS.

In the Year One Thousand Eight Hundred and Fifty-four.

AN ACT

TO INCORPORATE THE BOSTON BOARD OF TRADE.

Be it enacted by the Senate and House of Representatives, in General Court assembled, and by the authority of the same, as follows:—

SECTION 1. JAMES M. BEEBE, SILAS POTTER, JAMES C. CONVERSE, their associates and successors, are hereby made a corporation, by the name of the BOSTON BOARD OF TRADE, for the purpose of promoting trade and commerce in the City of Boston and its vicinity, with all the powers and privileges, and subject to all the duties, liabilities, and restrictions, set forth in the forty-fourth chapter of the Revised Statutes; *provided, however*, that this act shall not be construed to authorize said corporation to traffic in goods, wares, or merchandise of any description.

SECT. 2. Said corporation may hold real and personal estate, to an amount not exceeding one hundred thousand dollars, to be devoted exclusively to the purposes of said corporation.

SECT. 3. This act shall take effect from and after its passage.

House of Representatives, April 28, 1854.

Passed to be enacted.

OTIS P. LORD, *Speaker.*

In Senate, April 29, 1854.

Passed to be enacted.

CHARLES EDWARD COOK, *President.*

April 29, 1854.

Approved:

EMORY WASHBURN.

Secretary's Department, Boston, May 2, 1854.

A true copy.

Attest:

E. M. WRIGHT,
Secretary of the Commonwealth.

BY-LAWS

OF THE

BOSTON BOARD OF TRADE.

REVISED APRIL 6, 1868.*

SECTION I.

ELECTION OF MEMBERS.

ARTICLE 1. Every nomination for admission to membership in the Boston Board of Trade, shall be made in writing by a member of the Board, and shall be addressed to the Executive Committee for their consideration; if approved by them, the nomination may be acted upon at any meeting of the Board, and the candidate shall be admitted, if he receive the votes of three-fourths of the members present; if he fail to receive the requisite number of votes, he shall not be proposed again for membership until after the expiration of one year.

ART. 2. Honorary members, upon nomination of the Executive Committee, may be elected by the unanimous vote of the members present.

SECTION II.

ELECTION OF OFFICERS.

ARTICLE 1. The officers of the Board shall consist of a President, two Vice-Presidents, a Secretary, a Treasurer, and seven Directors. There shall also be an Executive Committee, consisting of the President, Vice-Presidents, Secretary and Directors, a majority of whom shall constitute a quorum, and who shall meet at such times, and be governed by such rules, as they may determine.

* At a meeting of the Board held on the sixth of April, 1868, a thorough revision of the By-Laws was made, and a new election of officers for the current year took place. We give the By-Laws as revised, and the names of the officers elected under them. The list of officers elected at the annual meeting, may be found on page 4.

ART. 2. There shall be a new election, by ballot, of all the officers, except the Secretary, and of the Committee of Arbitration, on the first Monday in April, 1868, who shall continue in office until the second Wednesday in January, 1869, or until their successors are elected and qualified to take their places. After the election in April, 1868, the Standing Committees, except the Committee on Finance, and all the officers, except the Secretary, shall be chosen by ballot at the annual meeting; and shall continue in office for the term of one year, or until their successors are elected and qualified to take their places. No person shall be eligible for the office of President or Vice-President, for more than three years in succession, unless by the unanimous vote of the Board.

ART. 3. The Secretary shall be chosen by the Executive Committee, and his salary fixed by them.

SECTION III.

MEETINGS OF THE BOARD.

ARTICLE 1. There shall be an annual meeting of the Board for the choice of officers, and the transaction of other business, on the second Wednesday in January, at such place as the Executive Committee may appoint; and notice of such meeting, signed by the Secretary, shall be published in two or more Boston daily newspapers, at least five days before the time fixed for the meeting, and such other notice shall be given as the Executive Committee may direct. At the annual meetings, twenty members shall constitute a quorum.

ART. 2. Regular meetings of the Board shall be held on the first Monday in each month. Other meetings may be called at any time by the President, and shall be so called by the Secretary, on the written application of any ten members of the Board. At all meetings of the Board, except the annual meeting, ten members shall constitute a quorum. Notice of the monthly and the special meetings shall be given as the Executive Committee may direct.

SECTION IV.

DUTIES OF OFFICERS.

ARTICLE 1. It shall be the duty of the President, or, in his absence, of one of the Vice-Presidents, in the order of seniority, to preside at all meetings of the Board and of the Executive Committee, and the President shall audit and sign the annual accounts of the Treasurer. The President shall have the power, during the interim

between the meetings of the Board, to appoint Special Committees upon such subjects as he may deem necessary, whose duty it shall be to consider the subjects committed to them, and to report at the next meeting of the Board, but with no power to take further action.

ART. 2. The Treasurer shall keep an account of all moneys received and expended for the use of the Board, and shall make disbursements only upon vouchers approved in writing by the Secretary, and the Committee on Finance; he shall give bonds, when required to do so by the Executive Committee. His accounts shall be produced for the inspection of members at every annual meeting, having been previously audited and signed by the President. When his term of office expires, he shall deliver over to his successor all books, moneys, and other property; or, in the absence of the Treasurer elect, the same shall be delivered to the President.

ART. 3. It shall be the duty of the Secretary to give notice of and attend all meetings of the Board and of the Executive Committee, and to keep a record of their doings; to conduct all correspondence, and to carry into execution all orders, votes, and resolves not otherwise committed; to keep a list of the members of the Association, collect the assessments, and pay them over to the Treasurer; to notify officers and members of the Board of their election; to notify members of their appointment on Committees, furnish the Chairman of each Committee with a copy of the vote under which the Committee is appointed, and at his request give notice of meetings of the Committee; to give notice of, and attend meetings, and keep a record of the doings of the Standing and Special Committees when required so to do; and, generally, to devote his time in such a manner as he shall deem most conducive to the objects for which the Board was created. It shall also be his duty to purchase, for account of the Board, such necessary books of record and account, and other articles, as shall seem to him advisable, to carry into effect the provisions of the By-Laws, orders, and resolutions of the Board or of the Executive Committee; and also such necessary furniture, fuel, lights, stationery, blanks, circulars, books, maps, charts, papers, etc., as may from time to time be required for the use of his office, or of Committees of the Board or of the Executive Committee; and to engage such assistance therein as may be requisite, under the direction of the Executive Committee. In the absence of the Secretary, the President shall appoint one of the members to officiate in his place for the time being.

ART. 4. The Executive Committee shall have control of the rooms occupied by the Board, and shall have power to appropriate funds for its current expenses; also, under the direction of the Board, to print and circulate documents; to employ agents; and to carry into execution such other measures as the Board may deem proper and expedient to promote its objects.

SECTION V.

ASSESSMENTS.

ARTICLE 1. Each person admitted as a member of the Board shall pay to the Secretary the sum of ten dollars as an admission fee.

ART. 2. Every member shall pay in advance an annual assessment of ten dollars to the Secretary, in addition to the admission fee.

ART. 3. The assessments for each year shall be due and payable on the first day of January. Persons admitted to membership after that time shall pay a pro rata assessment for the unexpired portion of the year; *provided, however*, that no quarter shall be divided. Delinquencies in the payment of assessments shall be reported to the Executive Committee at the close of each financial year. If the fees of any member remain unpaid for a term of two years, the name of such defaulting member may be stricken from the rolls by the Executive Committee.

ART. 4. All resignations shall be in writing addressed to the Secretary, prior to the first day of January, and if made subsequently thereto, the members presenting them shall be liable for the assessment for the ensuing year.

SECTION VI.

STANDING COMMITTEES.

ARTICLE 1. The Standing Committees, except the Committee on Finance, shall be chosen by ballot at the annual meeting of the Board.

ART. 2. There shall be a Standing Committee of seven members for determining such mercantile disputes as may be submitted to it, to be styled the Committee of Arbitration. They shall meet when called by order of the President; and all parties having mercantile disputes to be referred to them, shall make statements of their points at issue in writing, directed to the Chairman, and enclosed to the Secretary. Each party shall have the right

of producing witnesses, under the regulation and direction of the Committee. In all cases each party shall pay such fee as the Committee may deem reasonable. In the absence of the Chairman, the Committee may elect a Chairman, *pro tem*.

ART. 3. There shall be a Standing Committee of Finance, to be chosen by the Executive Committee, consisting of three members of that body, who shall have the general superintendence of all matters of finance connected with the Board; and whose written approval shall be necessary to all vouchers of expenditure ordered by the Board or the Executive Committee, in order to their payment by the Treasurer.

SECTION VII.

ALTERATION OR AMENDMENT.

ARTICLE 1. These By-Laws may be amended or repealed by a vote of two-thirds of the members present at any meeting of the Board; provided that notice of the subject matter of such proposed amendment shall have been presented in writing at a previous meeting.

OFFICERS
OF THE
BOSTON BOARD OF TRADE,
FOR THE YEAR 1868,
ELECTED UNDER THE REVISED BY-LAWS,
APRIL 6, 1868.

PRESIDENT.
CHARLES G. NAZRO.

VICE-PRESIDENTS.
S. R. SPAULDING, OTIS NORCROSS.

SECRETARY.
HAMILTON A. HILL.

TREASURER.
JAMES SWAN.

DIRECTORS.
JOSEPH S. ROPES, CHARLES W. FREELAND,
JOHN H. THORNDIKE, GEORGE O. CARPENTER,
EZRA FARNSWORTH, CHARLES W. SCUDDER,
 GEORGE D. BALDWIN.

COMMITTEE OF ARBITRATION.
CHARLES O. WHITMORE, AVERY PLUMER,
WILLIAM CLAFLIN, NATHANIEL HARRIS,
BENJAMIN E. BATES, WILLIAM HILTON,
 WILLIAM B. SPOONER.

BOSTON BOARD OF TRADE.

LIST OF MEMBERS, 1868.

<i>Names of Members.</i>	<i>Place of Business.</i>	<i>Occupation.</i>
Allen, Charles H.	71 Franklin st.	Dry Goods Com. Merchant.
Allen, Ephraim,	36 Franklin st.	Woollen Goods Jobber.
Allen, Frederick,	195 State st.	Wholesale Grocer.
Alley, John B.	38 Pearl st.	Hide and Leather Dealer.
Almy, Frederick,	38 Franklin st.	Dry Goods Com. Merchant.
Ames, Preston A.	114 State st.	Merchant.
Amory, James S.	82 Milk st.	Tr. Nashua & Jackson Man. Co.
Anderson, John,	6 Winthrop square,	Dry Goods Dealer.
Andrews, Charles L.	1 Central wharf,	Commission Merchant.
Andrews, William T.	61 State st.	President City National Bank.
Andros, R. S. S.	27 State st.	Insurance Broker.
Atherton, William,	34 Pearl st.	Shoe and Leather Dealer.
Atkins, Elisha,	26 India wharf,	Merchant.
Atkinson, Edward,	33 Union Building,	Tr. Manufacturing Companies.
Attwood, Gilbert,	14 Merchants' Exch.	Stock Broker.
Austin, Charles F.	116 Commercial st.	Baker of Pilot and Navy Bread.
Austin, S. H.	116 Milk st.	Dealer in Dyé Stuffs.
Ayers, David,	50 Central st.	Wholesale Grocer.
Azarian, Joseph,	41 India wharf,	Merchant.
Bacon, Julius,	24 Franklin st.	Dom. Goods Com. Merchant.
Bailey, Joseph T.	164 Congress st.	Wool Dealer.
Bailey, Robert M.	184 Devonshire st.	Treasurer Belknap Mills.
Baker, Ezra H.	13 Commercial st.	Commission Merchant.
Baker, Richard, Jr.	42 Central wharf,	Merchant.
Baker, William E.	18 Summer st.	Sewing Machines.
Baldwin, George D.	10 City wharf,	Wholesale Provision Dealer.
Bartlett, John B.	56 Broad st.	Dealer in Oils and Candles.
Batchelder, Samuel,	16 Pemberton sq.	Treas. York Manufacturing Co.
Bates, Benjamin E.	33 Union Building,	Pres. Nat'l Bank of Commerce.
Beal, Alexander,	3 Holmes' block,	Furniture Dealer.
Beal, James H.	86 State st.	Pres. Second National Bank.
Beebe, James M.	3 Winthrop sq.	Dry Goods Com. Merchant.
Bennett, S. P.	14 Dock sq.	Clothing Dealer.
Bettinson, E. W.	54 Kilby st.	Agent Bay State Glass Co.
Bigelow, Abraham O.	331 Washington st.	Jeweller.
Bigelow, Alanson,	331 Washington st.	Jeweller.
Bigelow, Erastus B.	8 Commonwealth av.	Manufacturer.
Billings, George,	8 Lewis wharf,	Ship Stores.
Billings, Horace,	212 Congress st.	Leather Dealer.
Billings, Robert C.	48 Franklin st.	Dom. Goods Com. Merchant.
Bingham, O. A.	16 Federal st.	Wool Dealer.
Birchard, Edwin A.	20 City wharf,	Wholesale Produce Dealer.
Bird, A. Sigourney,	211 State st.	Wholesale Druggist.
Blake, George B.	28 State st.	Banker.

<i>Names of Members.</i>	<i>Place of Business.</i>	<i>Occupation.</i>
Blanchard, Henry,	65 Commercial st.	Commission Merchant.
Blanchard, John A.	58 Beacon st.	Merchant.
Bliss, J. W.	16 Franklin st.	Wholesale Clothing Dealer.
Bockus, Charles,	51 Commercial st.	Commission Merchant.
Bond, Edward P.	Chauncy st.	Safe Deposit Company.
Bond, George,	132 Federal st.	Wool Dealer.
Bond, George W.	132 Federal st.	Wool Dealer.
Bosson, George C.	184 Devonshire st.	Commission Merchant.
Botume, John, Jr.	10 City wharf,	Wholesale Provision Dealer.
Bowditch, J. Ingersoll,	28 State st.	Merchant.
Bowdlear, Samuel G.	194 State st.	Flour Dealer.
Bowker, Albert,	10 Old State House,	Pres. N. American Fire Ins. Co.
Boyd, Alexander,	27 Merchants' row,	Saddler.
Boynton, Nehemiah,	87 Commercial st.	Commission Merchant.
Bradford, J. Russell,	3 Merchants' Exch.	Adjuster of Marine Losses.
Bradford, Martin L.	178 Washington st.	Hardware Dealer.
Bradlee, J. Tisdale,	134 State st.	Merchant.
Bradlee, Nathaniel J.	18 Pemberton square,	Architect.
Braggiotti, Francis,	34 Central wharf,	Merchant.
Bremer, John L.	57 Federal st.	Dom. Goods Com. Merchant.
Brewer, Charles,	67 Commercial whf.	Merchant.
Brewer, Gardner,	57 Federal st.	Dom. Goods Com. Merchant.
Brewer, Nathaniel, Jr.	3 Devonshire st.	Broker.
Bridge, Nathan W.	181 State st.	Ship Broker.
Briggs, Andrew G.	165 Milk st.	Wholesale Grocer.
Brigham, J. B.	40 Central st.	Commission Merchant.
Brooks, George,	58 Pearl st.	Leather and Findings.
Brooks, Henry C.	4 Lewis whf.	W. I. Goods Merchant.
Brooks, John W.	47 City Exchange,	Pres. Michigan Central R.R. Co.
Brown, George B.	94 State st.	Stationer.
Brown, Nathaniel,	North, c. Richmond,	Chair Dealer.
Brown, Samuel N., Jr.	118 Milk st.	Dealer in Scales.
Browne, Charles Allen,	34 Commercial st.	Wholesale Druggist.
Buckley, Joseph,	510 Washington st.	Furniture Dealer.
Burgess, Benjamin F.	55 Merchants' Exch.	Commission Merchant.
Burnett, Joseph,	27 Central st.	Chemist.
Burnham, John A.	82 Milk st.	Cotton Agent.
Burr, Charles C.	76 Franklin st.	Gloves, Trimmings, &c.
Burrage, Alvah A.	35 Franklin st.	Woollen Goods Jobber.
Burrage, Johnson C.	3 Winthrop square,	Dry Goods Importer and Jobber.
Burrage, Joseph,	133 Pearl st.	Shoe and Leather Dealer.
Butler, Peter,	113 Federal st.	Hardware Dealer.
Caldwell, Thomas G.	52 Union st.	China and Glass Ware Dealer.
Callender, Benjamin,	82 Federal st.	Hardware Dealer.
Callender, Henry,	1 Commercial st.	W. I. Goods Merchant.
Candler, John W.	225 State st.	Commission Merchant.
Carpenter, George O.	107 State st.	Paints, Glass, &c.
Chadbourn, William,	39 State st.	Commission Merchant.
Chadwick, J. H.	53 Broad st.	Treasurer Boston Lead Co.
Chamberlin, J. W.	117 Federal st.	Commission Merchant.
Chamberlin, Thos. E.	16 Merchants' row,	Crockery Ware Dealer.
Chandler, John,	27 Winter st.	Dry Goods Imp'r and Retailer.
Chapin, Nathaniel G.	1 Commerce st.	Wholesale Provision Dealer.
Chapman, G. H., Jr.,	45 Federal st.	Fancy Goods Dealer.
Chase, George B.	13 Kilby st.	Merchant.
Chase, Hezekiah S.	20 Pearl st.	Boot and Shoe Dealer.
Chase, Henry S.	233 State st.	Bags and Bagging.
Chenery, Winthrop W.	196 State st.	Merchant.
Cheney, Benjamin P.	40 Court square,	U.S. and Canada Express.
Clafin, Henry,	8 South Market st.	Wholesale Grocer.
Clafin, William,	83 Pearl st.	Shoe and Leather Dealer.
Clapp, Frederic,	29 Shoe and Leather st.	Metal Merchant.

<i>Names of Members.</i>	<i>Place of Business.</i>	<i>Occupation.</i>
Clapp, Henry L.	118 Milk st.	Scales and Balances,
Clark, B. C.	63 Commercial whf.	Merchant.
Clark, John T.	158 Congress st.	Crockery Ware Dealer.
Clark, William R.	222 Broad st.	Commission Merchant.
Clement, James H.	135 Pearl st.	Boot and Shoe Dealer.
Cobb, Albert A.	39 State st.	Commission Merchant.
Cobb, Samuel C.	47 Central wharf,	Commission Merchant.
Cochrane, Gerry W.	81 Pearl st.	Boot and Shoe Dealer.
Coffin, William E.	103 State st.	Iron Factor.
Colby, Gardner,	48 State st.	Merchant.
Converse, Edmund W.	71 Franklin st.	Dry Goods Importer and Jobber.
Converse, James C.	1 Milton place,	Dom. Goods Com. Merchant.
Converse, J. W.	116 Pearl st.	Hide and Leather Dealer.
Corey, Barney,	185 State st.	Wine Merchant.
Cotting, Charles U.	9 Tremont st.	Real Estate Broker.
Cremer, Frederick M.	7 Commercial whf.	Wholesale Druggist.
Crocker, Uriel,	51 Washington st.	Bookseller and Publisher.
Crosby, Charles H.	30 Commercial st.	Flour Dealer.
Crosby, Sumner,	1 Dorchester av.	Flour Dealer.
Crossman, George D.	6 Winthrop sq.	Commission Merchant.
Crowell, Nathan,	45 Kilby st.	Commission Merchant.
Cummings, John, Jr.	93 Pearl st.	Leather Dealer.
Cumston, William,	339 Washington st.	Pianoforte Manufacturer.
Curtis, Joseph H.	104 Fan'l Hall M'k't,	Provision Dealer.
Curtis, Nelson,	114 State st.	Treasurer Atlantic Works.
Cutler, Abraham L.	156 State st.	Drugs, Paints, &c.
Cutler, E. Waldo.	113 Broad st.	Wholesale Druggist.
Cutler, William J.	113 Broad st.	Wholesale Druggist.
Dabney, Charles W., Jr.	67 Commercial whf.	Merchant.
Daggett, Henry L.	101 Pearl st.	Boot and Shoe Findings.
Dale, Eben,	61 Franklin st.	Dom. Goods Com. Merchant.
Dale, Theron J.	61 Franklin st.	Dom. Goods Com. Merchant.
Dana, D. D.	215 Federal st.	Treasurer Douglas Axe Co.
Dana, Luther,	83 Broad st.	W. I. Goods Merchant.
Dana, Thomas,	9 Commercial st.	Wholesale Grocer.
Dane, Francis,	90 Milk st.	Shoe and Leather Dealer.
Danforth, James H.	201 State st.	Wholesale Grocer.
Daniell, Otis,	15 Congress st.	Paper Makers' Supplies.
Davis, Barnabas,	Mercantile wharf,	Merchant.
Davis, George H.	272 Washington st.	Pianoforte Manufacturer.
Davis, S. M.	30 Commercial st.	Flour Dealer.
Denison, John N.	48 City Exchange,	Treas. Burl'n and Missouri R.R.
Denny, Daniel,	66 State st.	President Hamilton Nat'l Bank.
Denny, George P.	49 Franklin st.	Am. Goods Com. Merchant.
Dexter, George M.	97 State st.	President Tremont Fire Ins. Co.
Dimick, Jacob C.	28 Pearl st.	Shoe and Leather Dealer.
Ditson, Oliver,	277 Washington st.	President Continental Nat'l Bank.
Dobson, Isaac F.	46 State st.	Insurance Agent.
Dorr, Moses,	2 Commerce st.	Grocer and Provision Dealer.
Dorrance, Oliver B.	Custom House,	General Appraiser.
Downer, Samuel.	76 Water st.	Oil and Candles.
Dresser, Jacob A.	12 South Market st.	Supt. Boston Sugar Refinery.
Drew, Elijah C.	29 City Exchange,	Commission Merchant.
Dunbar, E. M.	34 Central st.	Commission Merchant.
Dunlap, John S.	15 State st.	Agent Erie R.R.
Dupee, Cyrus,	13 South Market st.	Provision Dealer.
Dupee, James A.	102 State st.	Stock and Exchange Broker.
Dwight, William,	28 State st.	Tr. Saco Wat'r Pow'r M. Shop.
Dwyer, John,	27 Union wharf,	Merchant.

<i>Names of Members.</i>	<i>Place of Business.</i>	<i>Occupation.</i>
Eastburn, John H.	14 State st.	Printer.
Eastman, C. J. F.	89 Broad st.	Wholesale Grocer.
Eaton, Page, Jr.	83 Franklin st.	Hat and Fur Dealer.
Edmands, J. Wiley,	31 Kilby st.	Treasurer Pacific Mills.
Ellicott, Joseph P.	12 Central wharf,	Merchant.
Emerson, And.	324 Broad st.	Dealer in Paper Stock.
Emery, F. F.	102 Pearl st.	Shoe and Leather Dealer.
Emmons, John A.	19 India st.	Broker.
Emmons, Nathaniel H.	30 Kilby st.	Merchant.
Endicott, William, Jr.	33 Summer st.	Dry Goods Dealer.
Evans, William,	48 Winter st.	Contractor.
Everett, Percival L.	28 State st.	Pres. Third National Bank.
Farnsworth, Ezra,	4 Winthrop sq.	Dom. Goods Com. Merchant.
Farrar, Daniel,	61 Blackstone st.	Metal Merchant.
Farrington, Eben T.	146 State st.	W. I. Goods Dealer.
Faulkner, Charles,	48 Franklin st.	Dom. Goods Com. Merchant.
Fay, Richard S.	69 Federal st.	Treasurer Middlesex Company.
Faxon, J. Warren,	156 State st.	Flour Dealer.
Fearing, Albert,	25 Commercial st.	Merchant.
Fearing, Henry L.	25 Commercial st.	Ship Chandler.
Fellows, Charles M.	89 Broad st.	Wholesale Grocer.
Fenno, Isaac,	66 Franklin st.	Wholesale Clothing Dealer.
Fessenden, Sewell H.	26 Federal st.	Ag't Bost. & Sandwich Glass Co.
Field, Benjamin F.	21 Tudor's Building,	Merchant.
Fisher, Francis,	23 Central wharf,	Commission Merchant.
Fisher, Francis K.	23 Central wharf,	Commission Merchant.
Fisher, Jabez,	1 Commerce st.	Provision Dealer.
Fisher, George J.	1 Commerce st.	Wholesale Provision Dealer.
Fitch, Jonas,	383 Federal st.	Builder and Contractor.
Flagg, Augustus,	110 Washington st.	Bookseller and Publisher.
Flagler, John H.	30 Kilby st.	Boiler Iron Dealer.
Floyd, Edward E.	94 Devonshire st.	Dry Goods Dealer.
Folger, George H.	3 Merchants' Exch.	Adjuster of Marine Losses.
Follett, Dexter H.	61 Blackstone st.	Metal Merchant.
Forbes, John M.	36 City Exchange,	Merchant.
Forbes, Robert B.	42 Court st.	Merchant.
Foster, John,	115 Broad st.	Wine Imp. and Com. Merchant.
Fowle, William B.	38 City Exchange,	Treas. Bear Valley Coal Co.
Freeland, Charles W.	152 Devonshire st.	Wholesale Clothing Dealer.
French, James,	80 Washington st.	Real Estate Broker.
French, Abram,	151 Milk st.	Crockery Ware Dealer.
Frost, Rufus S.	68 Franklin st.	Dom. Goods Com. Merchant.
Frothingham, S., Jr.	59 Franklin st.	Dom. Goods Com. Merchant.
Fuller, Robert O.	110 North st.	Metal Merchant.
Gaffield, Thomas,	10 Merchants' row,	Glass Merchant.
Gage, Addison,	128 State st.	Ice Dealer.
Gardner, Henry G.	24 Franklin st.	Dom. Goods Com. Merchant.
Gardner, Henry J.	24 Franklin st.	Dom. Goods Com. Merchant.
Gardner, John,	41 State st.	Treasurer Salisbury Mills.
Gardner, John L.	22 Congress st.	Merchant.
Gay, Phineas E.	22 Fulton st.	Iron and Steel Merchant.
Gibbs, Nathan B.	55 Merchants' Exch.	Commission Merchant.
Gilmore, Cassander,	13 Pearl st.	Boot and Shoe Dealer.
Gilmore, H. H.	34 Kilby st.	Machine-cut Files.
Glidden, John A.	114 State st.	Merchant.
Glidden, John M.	114 State st.	Merchant.
Glidden, William T.	114 State st.	Merchant.
Glover, Henry R.	100 Hanover st.	Curled Hair and Feathers.
Glover, Joseph B.	30 Central st.	Commission Merchant.
Goddard, Thomas,	146 Federal st.	Carriage Manufacturer.
Goddard, Thomas A.	36 Central wharf,	Merchant.

<i>Names of Members.</i>	<i>Place of Business.</i>	<i>Occupation.</i>
Goddard, W. W.	114 State st.	Merchant.
Goldthwait, Joel,	33 Washington st.	Carpet Dealer.
Gorham, James L.	38 Pearl st.	Shoe and Leather Dealer.
Gould, Frederick,	Union, c. Hanover st.	Pres. Blackstone National Bank.
Gray, George H.	235 Broad st.	Domestic Hardware Dealer.
Gray, Gorham,	19 Lindall st.	Cotton Dealer.
Gray, John C.	61 Mount Vernon st.	Merchant.
Gray, Joseph H.	174 Congress st.	Wool Dealer.
Greenough, W. W.	8 West st.	Tr. and Ag't Boston Gas Lt. Co.
Grover, William O.	18 Summer st.	Sewing Machine Manufacturer.
Guild, Chester,	107 Milk st.	Leather Dealer.
Guild, Curtis,	129 Washington st.	Editor Commercial Bulletin.
Guild, Frederick,	194 Congress st.	Leather Dealer.
Guild, George K.	96 Devonshire st.	Dom. Goods Com. Merchant.
Hall, Andrew T.	114 Milk st.	Mer. & Pres. Tremont Nat. Bank.
Hall, Charles B.	61 State st.	Cashier Boston National Bank.
Hall, Francis A.	114 Milk st.	Commission Merchant.
Hall, Samuel, Jr.	8 Central wharf,	Commission Merchant.
Hallowell, Richard P.	98 Federal st.	Wool Com. Merchant.
Handy, Daniel G.	23 Central st.	Dealer in Dye Stuffs.
Harding, William H.	174 Congress st.	Wool Dealer.
Hardy, Alpheus,	181 State st.	Merchant.
Harris, Horatio,	18 India st.	Auction and Com. Merchant.
Harris, Nathaniel,	8 Kilby st.	Pres. Atlantic National Bank.
Harwood, Daniel,	17 Pearl st.	Pres. Hide & Leather Nat. Bank.
Hastings, Henry,	128 State st.	Merchant.
Haughton, James,	1 Winthrop sq.	Dry Goods Importer and Jobber.
Hayward, George P.	12 India st.	Dealer in Teas.
Heath, George W.	5 Winthrop sq.	Dry Goods Dealer.
Heathfield, Thomas D.	51 Commercial st.	Commission Merchant.
Henshaw, Joseph L.	5 Merchants' Exch.	Stock Broker.
Haywood, Charles,	217 State st.	Chair Manufacturer.
Hill, Hamilton A.	Chauncy st.	Secretary of Board of Trade.
Hill, John,	86 Pearl st.	Shoe and Leather Dealer.
Hill, Noble H.	57 Milk st.	Woollen Importer and Jobber.
Hitchcock, John,	66 Pearl st.	Shoe and Leather Dealer.
Hittinger, Jacob,	101 State st.	Merchant.
Hilton, William,	7 Channing st.	Wool Merchant.
Homer, William F.	52 Union st.	Crockery and Paper Hangings.
Horton, William H.	14 Franklin st.	Silk Goods.
Hooper, Samuel,	2 Pemberton sq.	Merchant.
Houghton, W. S.	64 Pearl st.	Shoe and Leather Dealer.
Hovey, G. O.	51 Franklin st.	Dom. Goods Com. Merchant.
Howe, John C.	69 Blackstone st.	Paints and Drugs.
Howes, Osborn,	45 Kilby st.	Merchant.
Howland, Ichabod,	23 South Market st.	Crockery Ware Dealer.
Hoxie, Timothy W.	43 Long wharf,	Commission Merchant.
Hunnewell, Horatio H.	13 Exchange st.	Merchant.
Hunnewell, James,	7 Lewis wharf,	Merchant.
Hunnewell, Joseph W.	7 Commercial wharf,	Wholesale Druggist.
Hunt, William P.	2 Central wharf,	Iron Manufacturer.
Huntington, Edward B.	80 State st.	Iron and Steel Importer.
Hurd, G. Frederick,	5 South Market st.	Wholesale Grocer.
Hurd, William,	86 Pearl st.	Morocco Manufacturer.
Hyde, George,	83 Broad st.	W. I. Goods Dealer.
Iasigi, Joseph,	36 Central wharf,	Merchant.
Ives, D. P.	47 Milk st.	Importer of Fancy Goods.
Johnson, Francis M.	182 Congress st.	Hide and Leather Dealer.
Johnson, H. Augustus,	18 City wharf,	Wholesale Provision Dealer.
Johnson, Samuel, Jr.	33 Summer st.	Dry Goods Importer and Retailer.

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<i>Names of Members.</i>	<i>Place of Business.</i>	<i>Occupation.</i>
Jones, Frederick,	102 Pearl st.	Shoe and Leather Dealer.
Jones, George H.	57 Summer st.	Commission Merchant.
Jones, Joseph E.	5 India st.	Wholesale Grocer.
Jones, Leonard S.	87 Pearl st.	Shoe and Leather Dealer.
Jones, Jerome,	23 South Market st.	Crockery Ware Dealer.
Joy, John D. W.	59 Franklin st.	Dom. Goods Com. Merchant.
Kendall, C. S.	38 Water st.	Paper Dealer.
Kidder, Henry P.	8 Union Building,	Stock and Exchange Broker.
Kimball, J. B.	107 Pearl st.	Shoe and Leather Dealer.
Kimball, M. Day,	48 Franklin st.	Com. Mer. & Pres. Atlas Nat. B'k.
King, Carmi E.	52 Summer st.	Pres. Mt. Vernon Nat'l Bank.
King, Franklin,	26 India st.	Wholesale Druggist.
Kuhn, George H.	26 Union Building,	Merchant.
Laforme, Joseph A.	31 Central wharf,	Merchant.
Lamb, Salem T.	23 Central st.	Commission Merchant.
Lamb, Thomas,	67 State st.	Pres. N. England National Bank.
Lane, Charles,	115 Federal st.	Wool Commission Merchant.
Lane, Jonathan A.	43 Franklin st.	Dry Goods Jobber.
Larkin, Charles,	48 State st.	Commission Merchant.
Lawrence, Edward,	27 Sudbury st.	Furniture Dealer.
Lawrence, James,	82 Milk st.	Dom. Goods Com. Merchant.
Lee, John C.	10 Union Building,	Stock and Exchange Broker.
Lee, Thomas J.	60 State st.	Banker.
Lincoln, Fred. W., Jr.	126 Commercial st.	Nautical Instruments.
Little, Charles C.	110 Washington st.	Bookseller and Publisher.
Livemore, Isaac,	34 City Exchange,	Tr. Mich. Central R. R.
Lombard, Ammi C.	23 Lewis wharf,	Merchant.
Lombard, Jacob H.	13 Lewis wharf,	Commission Merchant.
Lord, George C.	Merchants' Exch.	President N. E. M. M. Ins. Co.
Lord, Hartley,	89 Commercial st.	Commission Merchant.
Lord, Thomas H.	181 State st.	Ship Broker.
Loring, Harrison,	First st., S. Boston,	Iron Ship Builder.
Lovejoy, William B.	74 Franklin st.	Wholesale Clothing Dealer.
Lovering, Joseph S.	4 Milk st.	Dry Goods Importer.
Low, Ariel,	195 Congress st.	Hide and Leather Dealer.
Luce, Matthew,	124 Congress st.	Wool Dealer.
Lyon, Henry,	Charlestown,	Merchant.
Lyon, John E.	1 Liberty sq.	Dry Goods Dealer.
Macomber, J. F.	114 Milk st.	Commission Merchant.
Maguire, Francis,	41 India st.	Oil Dealer.
Manning, Francis C.	122 Congress st.	Wool Merchant.
March, Andrew S.	65 Milk st.	Commission Merchant.
Marsh, Lucius B.	67 Franklin st.	Woollen Importer and Jobber.
Marvin, Theophilus R.	42 Congress st.	Printer and Publisher.
Mason, Robert M.	28 State st.	Merchant.
Mather, Henry B.	17 Milk st.	Dom. Goods Com. Merchant.
Matthews, Nathan,	96 Washington st.	Merchant.
May, John J.	1 Broad st.	Hardware and Metal Merchant.
Maynard, H. E.	34 Commercial st.	Flour Dealer.
Maynard, Waldo,	51 Water st.	Manufacturer of Ink.
McKay, Nathaniel,	Border st., E. Boston.	Iron Works.
McPhail, A. M.	385 Washington st.	Pianoforte Manufacturer.
Means, William G.	52 City Exchange,	Tr. Salmon Falls Manuf. Co.
Meizel, Augustus,	29 Phoenix Building,	Lithographer.
Melledge, James P.	39 India wharf,	Merchant.
Mellen, Henry A.	16 Merchants' row.	Crockery Ware Dealer.
Merritt, F. S.	95 Milk st.	Patent Leather Dealer.
Messinger, George W.	1 Batterymarch st.	Merchant.
Metcalf, Theodore,	39 Tremont st.	Apothecary.
Mixer, John,	44 Broad st.	Commission Merchant.

<i>Names of Members.</i>	<i>Place of Business.</i>	<i>Occupation.</i>
Moors, Joseph B.	16 Pearl st.	Shoe Dealer.
Morrill, Charles J.	13 Commercial st.	Commission Merchant.
Morse, Henry C.	407 Washington st.	Furniture Dealer.
Morse, Sterne,	130 Congress st.	Wool Dealer.
Morse, Robert,	21 Commercial st.	Commission Merchant.
Moulton, John S.	91 Commercial st.	Wholesale Grocer.
Mudge, Alfred,	34 School st.	Printer.
Mudge, E. R.	57 Summer st.	Dom. Goods Com. Merchant.
Nash, Nathaniel C.	87 Broad st.	West India Goods Merchant.
Nazro, Charles G.	18 Kilby st.	President North Nat'l Bank.
Nichols, Lyman,	61 State st.	President Boston National Bank.
Nickerson, Frederick,	11 Commercial wharf,	Merchant.
Nickerson, Jonathan S.	11 Commercial wharf,	Merchant.
Nickerson, Joseph,	95 Commercial st.	Ship Chandler.
Norcross, Otis,	23 South Market st.	Merchant.
Norcross, W. R.	16 Merchants' row.	Crockery Ware Dealer.
Nourse, B. F.	20 City Exchange.	Cotton Dealer.
Nourse, Newell,	87 Broad st.	Wholesale Grocer.
Nowell, John A.	169 Blackstone st.	Wholesale Grocer.
Ordway, John A.	31 Franklin st.	Dry Goods Dealer.
Osgood, John H.	65 Hawley st.	Auctioneer.
Page, Harrison P.	189 State st.	Window Glass Dealer.
Page, William W.	104 Milk st.	Shoe Manufac. Goods.
Page, Edward,	35 India st.	Iron and Steel Dealer.
Parker, Charles H.	82 Milk st.	Dom. Goods Com. Merchant.
Parker, Charles F.	106 Pearl st.	Shoe and Leather Dealer.
Parker, William F.	1 Commerce st.	Wholesale Grocer.
Patterson, Enoch,	21 Pemberton sq.	Merchant.
Payson, John F.	1 City wharf,	Wholesale Provision Dealer.
Peabody, Francis, Jr.	134 State st.	Ship Broker.
Peabody, F. H.	8 Union Building,	Banker and Broker.
Peabody, O. W.	8 Union Building,	Banker and Broker.
Peabody, Henry W.	11 Liberty sq.	Commission Merchant.
Peirce, Foster,	North, c. Richmond,	Chair Dealer.
Peirce, Henry A.	67 Commercial wharf,	Merchant.
Perry, Oliver H.	69 Federal st.	Agent Middlesex Company.
Peters, Edward D.	22 Central st.	Tea Dealer.
Peters, George H.	12 Central wharf,	Commission Merchant.
Peters, William C.	12 Central wharf,	Commission Merchant.
Phipps, William, Jr.	44 Kilby st.	Broker.
Pierce, J. H.	47 Broad st.	Crockery Ware Dealer.
Pierce, Samuel B.	47 Broad st.	Crockery Ware Dealer.
Pierce, Samuel S.	Tremont, c. Court,	Grocer.
Pierce, William P.	10 Traveller Building,	Merchant.
Pierce, Phineas,	9 Otis st.	Gent's Furnishing Goods.
Plumer, Avery,	173 State st.	Flour and Commission Merchant.
Poor, Henry,	199 Congress st.	Hide and Leather Dealer.
Potter, Robert K.	4 Spring Lane,	Printer.
Potter, Silas,	13 Pearl st.	Shoe and Leather.
Potter, Warren B.	170 Washington st.	Wholesale Druggist.
Pratt, L. G.	216 State st.	Wholesale Grocer.
Pratt, Joseph,	89 North st.	Hollow Ware and Stove Merch.
Pratt, John C.	13 Exchange st.	President Ogdensburgh R.R. Co.
Preston, George H.	3 Joy's Building,	Counsellor.
Preston, John,	162 State st.	Chocolate Dealer.
Preston, Jonathan,	6 Joy's Building,	Architect.
Priest, John L.	14 Central wharf,	Commission Merchant.
Proctor, Thomas E.	206 Congress st.	Hide and Leather Dealer.
Quincy, Josiah,	27 State st.	Harbor Commissioner.

<i>Names of Members.</i>	<i>Place of Business.</i>	<i>Occupation.</i>
Rand, George C.	3 Cornhill,	Printer.
Read, James,	24 Franklin st.	Dom. Goods Com. Merchant.
Reed, John H.	2 Pemberton sq.	Treas. Bay State Iron Co.
Rice, Alexander H.	38 Water st.	Paper Dealer.
Rice, Edward E.	108 Milk st.	Dealer in Dye Stuffs.
Rice, Henry A.	49 Franklin st.	Dom. Goods Com. Merchant.
Rice, J. Willard,	38 Water st.	Paper Dealer.
Rice, Lewis,	Hanover st.	Proprietor American House.
Rich, Isaac,	35 Commercial st.	Fish Dealer.
Richardson, George C.	96 Devonshire st.	Dry Goods Com. Merchant.
Richardson, Moses W.	87 Summer st.	Woollen Goods Dealer.
Rindge, Samuel B.	4 Winthrop sq.	Dom. Goods Com. Merchant.
Rising, Darius B.	96 Pearl st.	Shoe and Leather Dealer.
Robbins, Royal E.	158 Washington st.	Watch Manufacturer.
Robinson, John P.	110 Pearl st.	Shoe and Leather Dealer.
Rockwell, Horace T.	122 Washington st.	Printer.
Rodocanachi, J. M.	30 Central wharf,	Commission Merchant.
Rogers, Charles A.	107 Federal st.	Crockery Ware Dealer.
Rogers, John P.	99 Broad st.	Hardware Dealer.
Ropes, Joseph S.	60 State st.	Merchant.
Ropes, William,	60 State st.	Merchant.
Ross, M. Denman,	60 Milk st.	Threads, Twines, &c.
Sabine, Lorenzo,	Roxbury,	Ex-Secretary of the Board.
Safford, James O.	196 Congress st.	Leather Dealer.
Sargent, Wingate P.	108 Devonshire st.	Dry Goods Importer and Jobber.
Sawyer, Joseph,	57 Summer st.	Commission Merchant.
Sawyer, Timothy T.	Charlestown,	Merchant.
Sawyer, Warren,	65 Kilby st.	Hide and Leather Dealer.
Scudder, C. W.	71 Federal st.	Hardware and Com. Merchant.
Scudder, Harvey,	21 Commercial st.	Commission Merchant.
Scudder, M. S.	18 Devonshire st.	Iron Tube Manufacturer.
Scudder, Prentiss W.	203 State st.	Wholesale Grocer.
Sears, George O.	73 Kilby st.	Merchant.
Sears, J. Henry,	92 State st.	Merchant.
Seaver, Jacob W.	182 State st.	Commission Merchant.
Sewall, Benjamin,	83 Commercial st.	Cordage Manufacturer.
Sewall, Moses B.	12 Pearl st.	Morocco Dealer.
Shaw, George A.	29 Kilby st.	Commission Merchant.
Shaw, Frank,	136 State st.	Commission Merchant.
Shaw, Henry S.	136 Congress st.	Treasurer Pemberton Co.
Shelton, Philo S.	4 Central wharf,	Merchant.
Shepard, C. A. B.	149 Washington st.	Bookseller and Publisher.
Shreve, Benjamin,	226 Washington st.	Jeweller.
Shurtleff, Nathan'1 B.	City Hall,	Mayor of Boston.
Simpson, M. H.	127 Milk st.	Merchant.
Slade, James,	17 Central wharf,	Liquor Dealer.
Sleeper, S. S.	35 South Market st.	Wholesale Grocer.
Slocum, William H.	180 Washington st.	Fur and Hat Dealer.
Smith, Franklin W.	114 State st.	Treasurer Atlantic Iron Works.
Snelling, Samuel G.	82 Milk st.	Com. Mer. and Tr. Lowell Bleach.
Snow, Franklin,	4 Commerce st.	Fish Dealer.
Snow, Samuel T.	47 Kilby st.	Agent Revere Copper Co.
Spaulding, S. R.	63 High st.	Hide and Leather Dealer.
Spooner, Daniel N.	39 Milk st.	Treas. Great Falls Manuf. Co.
Spooner, William B.	165 Congress st.	Hide and Leather Dealer.
Sprague, William,	11 Central st.	Merchant.
Stackpole, D. D.	48 State st.	Commission Merchant.
Standish, L. Miles,	32 Commonwealth av.	Builder and Contractor.
Staniford, Daniel,	51 Federal st.	Wool Dealer.
Stark, George,	Lowell Depot,	Manager B. & L. & N. R. R.
Stearns, R. H.	15 Summer st.	Thread Store.
Stevens, Charles W.	70 Franklin st.	Woollen Goods Dealer.

<i>Names of Members.</i>	<i>Place of Business.</i>	<i>Occupation.</i>
Stedman, Daniel B.	80 Broad st.	Crockery Dealer.
Stedman, William M.	91 Broad st.	W. I. Goods Merchant.
Stetson, A. W.	14 Union Building,	President State National Bank.
Stetson, Caleb,	Braintree,	Merchant.
Stetson, Joshua,	57 Summer st.	Treasurer Washington Mills.
Stevens, H. A.	65 Commercial st.	Naval Stores.
Stickney, Josiah,	1 Merchants' Exch.	Merchant.
Storer, R. B.	47 India wharf,	Merchant.
Straw, Milton A.	42 South Market st.	Wooden Ware.
Strong, Alexander,	97 Pearl st.	Shoe and Leather Dealer.
Story, Joseph,	112 Tremont st.	Treas. Penrhyn Marble Co.
Sumner, Austin,	31 Kilby st.	Treas. Merchants' Woollen Co.
Swan, James,	Mechanic Building,	Cashier Cont. Nat'l Bank.
Swasey, J. B.	127 State st.	Commission Merchant.
Sweetser, Isaac,	25 Broad st.	Commission Merchant.
Tappan, John G.	Summer, c. Chauncy,	Agent Boston Belting Co.
Taylor, Isaac,	16 Kilby st.	Merchant.
Taylor, T. Albert,	24 Canal st.	Flour and Grain Dealer.
Tenney, N. F.	31 Pearl st.	Boot and Shoe Dealer.
Thaxter, Benjamin,	218 State st.	Merchant.
Thayer, George L.	81 Pearl st.	Shoe and Leather Dealer.
Thayer, Edward F.	14 Pearl st.	Boot and Shoe Dealer.
Thayer, George W.	28 State st.	Pres. Exchange National Bank.
Thayer, Nathaniel,	62 City Exchange,	Merchant.
Thompson, Albert,	182 Congress st.	Hide and Leather Dealer.
Thompson, Newell A.	Old State House,	Auctioneer.
Thorndike, John H.	Chauncy st.	Architect.
Thwing, S. C.	77 State st.	Commission Merchant.
Tilton, John,	20 Franklin st.	Dry Goods Importer and Jobber.
Tilton, Joseph B.	10 Central wharf,	Commission Merchant.
Tilton, Stephen,	10 Central wharf,	Commission Merchant.
Tobey, Edward S.	103 State st.	Merchant.
Torrey, Charles,	118 Portland st.	Marble Dealer.
Towne, George E.	Fitchburg,	Chair Manufacturer.
Towne, William B.	52 Washington st.	Merchant.
Townsend, C. T. S.	83 Kilby st.	Wool Dealer.
Townsend, David,	36 Central st.	Merchant.
Townsend, Elmer,	26 Pearl st.	Shoe Manufr's Machines.
Tozier, Andrew S.	146 State st.	Wholesale Grocer.
Tracy, Frederic U.	City Hall,	City Treasurer.
Tucker, William W.	33 Milk st.	Dom. Goods Com. Merchant.
Tufts, Edwin O.	45 Franklin st.	Dry Goods Importer and Jobber.
Twitchell, Ginery,	Brookline,	U. S. Representative.
Tyler, Jerome W.	54 Chatham st.	Fruit Dealer.
Tyler, John S.	28 State st.	Adjuster of Marine Losses.
Tyler, Joseph C.	54 Chatham st.	Fruit Dealer.
Upham, Henry,	33 Milk st.	Dom. Goods Com. Merchant.
Upton, George B.	33 City Exchange,	Merchant.
Valentine, Henry C.	32 Kilby st.	Paints, Oils, &c.
Valentine, Lawson,	32 Kilby st.	Paints and Oils.
Van Praag, Solomon,	15 Central wharf.	Merchant.
Vinal, Hammond W.	112 Commercial st.	Flour and Grain Dealer.
Wade, Reuben S.	4 Court st.	Merchant.
Wakefield, Cyrus,	36 Canal st.	Cane and Willow Furniture.
Walker, Amasa,	North Brookfield,	Manufacturer.
Walker, Joseph,	53 Pearl st.	Shoe and Leather Dealer.
Walley, Henshaw B.	20 State st.	Banker and Broker.
Walley, Samuel H.	74 Franklin st.	President Revere National Bank.
Walworth, James J.	18 Devonshire st.	Iron Tube Manufacturer.

<i>Names of Members.</i>	<i>Place of Business.</i>	<i>Occupation.</i>
Ward, F. Jackson,	104 Fulton st.	Oil and Tallow Dealer.
Ward, George L.	96 Devonshire st.	Treas. Lewiston Bagging Co.
Ward, Joseph H.	14 State st.	Insurance Agent.
Ward, Samuel G.	20 State st.	Banker.
Warren, M. C.	9 Dock square,	Hardware Dealer.
Warren, Samuel D.	91 Milk st.	Paper Dealer.
Washburn, Nehemiah,	Brookline,	Dry Goods Dealer.
Wason, Elbridge,	7 Chatham st.	W. I. Goods Merchant.
Waters, Edwin F.	29 Court st.	Publisher Daily Advertiser.
Waterston, Robert,	96 Devonshire st.	Merchant.
Webster, David L.	86 Milk st.	Enamelled Leather Dealer.
Weeks, Andrew G.	170 Washington st.	Wholesale Druggist.
Wellman, William A.	28 State st.	Banker.
Wendell, Mark R.	69 Federal st.	Selling Agent Middlesex Co.
Wentworth, P. H.	58 Franklin st.	Dry Goods Com. Merchant.
Westcott, Stephen,	44 Fulton st.	Factory Leather Dealer.
Weston, Henry C.	7 Channing st.	Wool Dealer.
Wheelwright, J. W.	89 Summer st.	Dom. Goods Com. Merchant.
Whitmore, Charles J.	1 Central wharf,	Commission Merchant.
Whitmore, Charles O.	1 Central wharf,	Com. Mer. & Pres. Mar. Nat. B'k.
Whitney, David R.	56 Chatham st.	Dye Stuffs.
Whitney, Edward,	10 T wharf,	Merchant.
Whitney, Henry A.	38 Pearl st.	Shoe Dealer.
Whitney, Israel G.	44 Kilby st.	Merchant.
Whiton, Lewis C.	31 Commercial st.	Ship Chandler.
Whitwell, Fred. A.	41 Tremont st.	Merchant.
Wilde, George F.	128 State st.	Ship Broker.
Wilder, C. W.	78 Washington st.	Cigar and Tobacco Dealer.
Wilder, Marshall P.	4 Winthrop square,	Dom. Goods Com. Merchant.
Williams, Arthur,	19 Central st.	Merchandise Broker.
Williams, Elijah,	208 State st.	Flour Dealer.
Williams, Jarvis,	416 Harrison avenue,	Locomotive Works.
Williams, J. M. S.	114 State st.	Merchant.
Williams, Moses,	185 State st.	Wine Merchant.
Williams, Robert B., Jr.	5 Kilby st.	Merchant.
Wilson, John, Jr.	Cambridge,	Printer.
Winslow, Roland,	197 State st.	Wholesale Grocer.
Winsor, Alfred,	74 Long wharf,	Merchant.
Winsor, Nathaniel,	127 State st.	Commission Merchant.
Woodbury, Charles L.	28 State st.	Counsellor.
Woodworth, Alfred S.	38 Central st.	Dealer in Teas.
Wright, Albert J.	4 Spring Lane,	Printer.
Wright, Eben,	140 Devonshire st.	Dom. Goods Com. Merchant.
Wright, John S.	140 Devonshire st.	Dom. Goods Com. Merchant.
Wyman, Edward,	59 Summer st.	Dry Goods Importer.

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